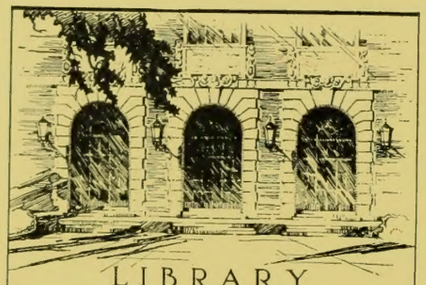

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BULLETIN

OF THE

TREASURY DEPARTMENT

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Analysis of Receipts and Expenditures
Composition of the Public Debt
Prices and Yields of Government Securities
Other Treasury Statistics

UNITED STATES
TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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1943

Bulletin of the Treasury Department, January 1943

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Composition of the public debt and guaranteed obligations	32	24	24	24	26	24	.....	.....	.....	.....	.....	.....

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II. Summary of fiscal statistics												
Budget receipts and expenditures	10	2	2	2	2	2	2	2	2	2	2	2
Debt outstanding:												
Public debt	.....	.....	.....	.....	.....	.....	3	3	3	3	3	3
Public debt and guaranteed obligations	11	3	3	3	3	3	.....	.....	.....	.....	.....	.....
Means of financing cash requirements	11	3	3	3	3	3	3	3	3	3	3	3
III. Receipts and expenditures and appropriations												
Appropriations and net contract authorizations for the war activities program as of month-end preceding month of publication	13-14	5-6	5-6	5-6	5-6	5-6	5-6	5	.....	.....	.....	.....
Budget receipts and expenditures:												
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Analysis of receipts from internal revenue	15	7	7	7	7	7	7	6	5	5	5	5
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Total budget receipts and expenditures, by months, for recent years	17-18	9-10	9-10	9-10	9-10	9-10	9-10	8-9	7-8	7-8	7-8	7-8
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April 1, 1941	.....	.....	.....	.....	.....	.....	.....	.....	25	.....	.....	.....
May 1, 1941	.....	.....	.....	.....	.....	.....	.....	28	.....	.....	.....	.....
June 1, 1941	.....	.....	.....	.....	.....	.....	28	.....	.....	.....	.....	.....
July 1, 1941	.....	.....	.....	.....	.....	29	.....	.....	.....	.....	.....	.....
August 1, 1941	.....	.....	.....	.....	31	.....	.....	.....	.....	.....	.....	.....
September 1, 1941	.....	.....	.....	30	.....	.....	.....	.....	.....	.....	.....	.....
October 1, 1941	.....	.....	29	.....	.....	.....	.....	.....	.....	.....	.....	.....
November 1, 1941	.....	29	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
December 1, 1941	38	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
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September 30, 1942	.....	.....	69	.....	.....	.....	.....	.....	.....	.....	.....	.....
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Note: In tables in which it is indicated that the figures are rounded to a given unit, the details will not necessarily add to the total shown.

SPECIAL ARTICLES

Sales of United States Government Securities in December 1942

Classified by Type of Investor

The following table presents an analysis of the sales of United States Government securities in December 1942 by type of investor. Statistics for the breakdown of total sales of the various securities issued are available in part from tabulations of subscriptions and allotment data and are estimated in part on the basis of the information which is available. A complete breakdown, by type of investor, is available only for the 7/8 percent certificates, the 1-3/4 percent bonds, and the 2-1/2 percent bonds. Series E savings bonds are sold only to natural persons. A breakdown for Series A and C tax notes is available between individuals and all corporations, and a breakdown into the same two classes has been estimated for Series F and G savings bonds. The whole amount of sales of these securities to corporations has been classified as "other corporations". Small amounts of them were purchased by the types of corporate investors specifically listed in the table, but not enough to affect the results materially. The total amount shown for Treasury bills is the net increase in the whole supply of bills during the month of December, rather than total sales during that month as is the case for all other securities. The entire increase in bills has been assumed to have been absorbed by banking sources.

	Total	Net increase in Treasury bills outstanding	Sales of other securities						
			7/8% Certificates of indebtedness, 12/1/43	1-3/4% Treasury bonds, 1948	2-1/2% Treasury bonds, 1963-68	Tax notes		Savings bonds	
						Series A	Series C	Series E	Series F and G
	Amounts in millions of dollars								
Banking sources	5,072	897	2,117	2,058	-	-	-	-	-
Other sources:									
Insurance companies	1,677	-	73	237	1,367	-	-	-	-
Savings banks	609	-	48	82	479	-	-	-	-
Other corporations	2,213	-	668	182	150	21	1,126	-	66
Individuals, partnerships, and personal trust accounts	1,589	-	118	82	253	66	122	726	222
Dealers and brokers	881	-	447	319	115	-	-	-	-
Eleemosynary institutions	53	-	12	10	31	-	-	-	-
United States Government agencies and trust funds	263	-	1	2	260	-	-	-	-
State and local governments, their agencies, and sinking and tr st funds	194	-	83	28	83	-	-	-	-
All other (including unclassified)	386	-	232	62	92	-	-	-	-
Total from other sources	7,865	-	1,682	1,004	2,830	87	1,248	726	288
Total from all sources	12,937	897	3,799	3,062	2,830	87	1,248	726	288
	Percentage distribution								
Banking sources	39.2	100.0	55.7	67.2	-	-	-	-	-
Other sources:									
Insurance companies	13.0	-	1.9	7.7	48.3	-	-	-	-
Savings banks	4.7	-	1.3	2.7	16.9	-	-	-	-
Other corporations	17.1	-	17.6	5.9	5.3	24.1	90.2	-	22.9
Individuals, partnerships, and personal trust accounts	12.3	-	3.1	2.7	8.9	75.9	9.8	100.0	77.1
Dealers and brokers	6.8	-	11.8	10.4	4.1	-	-	-	-
Eleemosynary institutions	.4	-	.3	.3	1.1	-	-	-	-
United States Government agencies and trust funds	2.0	-	•	.1	9.2	-	-	-	-
State and local governments, their agencies, and sinking and trust funds	1.5	-	2.2	.9	2.9	-	-	-	-
All other (including unclassified)	3.0	-	6.1	2.0	3.3	-	-	-	-
Total from other sources	60.8	-	44.3	32.8	100.0	100.0	100.0	100.0	100.0
Total from all sources	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

• Less than 0.05 percent.

Sources of Dividend Receipts, 1936

The accompanying tables are derived from special tabulations of the 1936 income tax returns of individuals, corporations, and fiduciaries, undertaken as a part of the Income Tax Study for 1936 which was sponsored and directed by the Division of Tax Research of the Treasury Department in cooperation with the Works Projects Administration. They contain information hitherto not available and are presented in advance of detailed analysis.

In 1936, corporations paid out a total of $7.4 billions in cash dividends--the largest amount since 1930--which compares with an average amount of $6.0 billions for the preceding 10-year period (1926 through 1935). The volume of cash dividends in 1936 undoubtedly was influenced by the operation of the undistributed profits tax which encouraged a more substantial distribution than would otherwise have taken place. It may also be noted that 1936 was the last year for which a tabulation of this nature could be made. Individual and fiduciary income tax returns of subsequent years do not contain detailed dividend schedules.

The amounts and distributions of dividends received do not necessarily reflect corporate ownership. Equal amounts of dividends do not always represent identical amounts of corporate net worth. Moreover, no distinction could be made in the tabulation of these data between dividends on preferred stock and dividends on common stock. Finally, the data throw no light upon the ownership of corporations which did not pay dividends in 1936.

Table I shows the dividends received by corporations, individuals, and fiduciaries, classified (a) by size of total assets of dividend paying corporations and (b) by size of total assets of dividend receiving corporations and by size of net income of dividend receiving individuals. Table II provides the same information for each class of dividend recipients on the basis of percentage distribution of dividends received and Table III provides it on the basis of percentage distribution of dividends paid.

Individuals filing income tax returns received 56 percent, corporations 74 percent, and fiduciaries 70 percent of their dividend income from corporations with total assets of $10 millions and over. Of the three main groups of recipients, fiduciaries showed the highest percentage of dividends received from the largest corporations (total assets of $100 millions and over). Intercorporate dividends are highly concentrated in the group of corporations with total assets of $10 millions and over. More than 84 percent of the intercorporate dividends paid by this group went to other corporations with total assets of $10 millions and over.

The relative importance of individuals as recipients of dividends distributed by small corporations is indicated further by a comparison of the percentages shown in Table II with a percentage distribution of total cash dividends paid in 1936 by corporations in the various asset size classes. (See below for dividend distribution from "Statistics of Income for 1936", part II, table 5.)

Table II indicates that the financial interest in small corporations of individuals with large amounts of net income is proportionately much smaller than that of individuals with small amounts of net income. For example, while dividend payments of corporations with total assets of less than $50,000 amounted to 1.26 percent of the dividends paid by all corporations, the proportion of dividends received by individuals with net income of $50,000 or more from this group of small corporations ranged only between .01 percent (for the class with net income of $1 million and over) and .94 percent (for individuals with net income between $60,000 and $70,000). The ratio increased steadily as net income of the recipients declined, and individuals with net income of less than $5,000 received on the average 3.11 percent of their dividend income from the group of the smallest corporations.

Table III emphasizes further the disproportionately small financial interest of the high income groups of individuals in small corporations. Of the dividends paid by all corporations to all individuals filing income tax returns, only 18.28 percent was paid to individuals with net income of less than $5,000. However, the share of this group in the dividend payments of corporations with total assets of less than $50,000 was 28.81 percent, and in those of corporations with total assets between $50,000 and $100,000, 20.27 percent. Similarly, only 12.79 percent of total dividend payments to individuals filing income tax returns was paid to individuals with net income between $5,000 and $10,000, but this group was paid more than 24 percent of the dividends paid to individuals by corporations of the two lowest asset size classes. On the other hand, individuals with net income of $50,000 and more, whose proportionate share was 31.34 percent, were paid less than 7 percent of the dividends paid to all individuals filing income tax returns by corporations with total assets of less than $100,000.

Dividend Distribution by Total Assets Classes
of Dividend Paying Corporations,
"Statistics of Income for 1936"

(Percent)

Assets classes (In thousands of dollars)										
Total	Under 50	50-100	100-250	250-500	500-1,000	1,000-5,000	5,000-10,000	10,000-50,000	50,000-100,000	100,000 and over
100.00	1.26	1.43	3.60	3.92	4.64	13.52	6.95	19.13	10.17	35.38

METHODS USED IN DIVIDEND STUDY

Procedure: The original tabulation plans called for a 100 percent transcription of the duplicate returns of corporate dividend recipients, of fiduciary returns, and of those individual income tax returns on which a total dividend income of $10,000 or more was reported. With respect to others, a 25 percent sample was selected in two stages, as follows: First, every tenth block of 100 returns on file with the Income Tax Study was drawn. After transcription, these blocks were returned to their original position in the file. The second drawing (of approximately 15 percent) was made by taking every seventh block of 100 returns. In those cases where the seventh block was one which had been drawn previously as a tenth block, a substitute block was provided.

Coverage: Compared with the tabulations of dividend income shown in "Statistics of Income for 1936", Parts 1 and 2, the actual over-all coverage of corporate dividend receipts was 58.6 percent; of fiduciary returns, 61.3 percent (estimated); and of individual returns with dividend incomes of $10,000 or more, 71.7 percent. The tabulation of the 25 percent sample of individual returns with dividend incomes of less than $10,000 yielded an actual over-all coverage of 18.0 percent. The coverage was incomplete due mainly to inadequate information in the returns selected.

Inflation of the samples: The inflation of the samples to the amounts of dividend income reported in "Statistics of Income for 1936" was made separately for each asset size class of corporate dividend recipients and for each net income class of individual dividend recipients. Coverages of the different sub-groups varied to some extent. In isolated cases where there was only a relatively small number of dividend recipients, the sample coverage exceeded 100 percent of the corresponding totals shown in "Statistics of Income".

The "blowing up" of the data relating to individual dividend recipients was made in two steps. First, the "small" dividend income sample was inflated to the same coverage represented by the respective classes of the "large" dividend income tabulation, and the sum of the two amounts was then inflated further to the 100 percent levels derived from "Statistics of Income".

Because no statistics of fiduciary returns of income were available for 1936, a uniform multiplication factor derived from an estimate of the 1936 dividend income of this group was applied, and no breakdowns by size of income are presented.

Inclusion of taxable fiduciary returns in tabulation of individual returns: The total dividend income of $3,225 millions reported for individuals is overstated by $117,629,000, or 3.6 percent. This amount represents the dividend income of taxable estates and trusts. (See "Statistics of Income Supplement Compiled from Federal Income Tax Returns for 1936", Section I, Table 2-J.) In 1936, taxable estates and trusts (i.e., those which failed to distribute more than $1,000 to their beneficiaries) had to file income tax returns on individual income tax forms (Form 1040) since the Fiduciary Return of Income (Form 1041) of that year was merely an information return and did not provide any space for tax computations.

Although not required to do so, many taxable fiduciaries also filed Form 1041 in 1936, in addition to the income tax return on Form 1040. In order to avoid duplication from the double filing of returns, all fiduciary returns of income (Form 1041) which showed undistributed income of more than $1,000 were eliminated from the tabulation of fiduciary returns with dividend income.

Table I.- Dividends Received by Corporations, Individuals, and Fiduciaries, 1936 1/

Classified by Size of Total Assets of Dividend Paying and Receiving Corporations, and by Size of Net Income of Dividend Receiving Individuals.

(Amounts in thousands of dollars)

Dividend recipients	Total assets classes of dividend paying corporations (in thousands of dollars)										
	Total	Under 50	50-100	100-250	250-500	500-1,000	1,000-5,000	5,000-10,000	10,000-50,000	50,000-100,000	100,000 and over
Summary											
Corporations	2,676,595	16,102	15,522	41,852	54,855	81,862	316,022	167,816	607,025	380,157	995,385
Individuals 2/	3,228,000	63,606	72,641	177,986	182,498	200,527	500,593	213,834	526,126	249,283	1,040,902
Fiduciaries 3/	718,200	4,858	4,045	12,147	19,080	25,846	100,968	48,380	145,722	57,308	296,846
Unclassified 4/	756,535	5/	5/	5/	5/	5/	5/	5/	5/	5/	5/
Total	7,379,333	5/	5/	5/	5/	5/	5/	5/	5/	5/	5/
Corporations											
Total assets classes of dividend receiving corporations (in thousands of dollars):											
Under 50	6,107	477	390	387	461	523	1,554	392	608	200	1,115
50 - 100	6,623	439	436	519	302	713	969	923	879	483	1,020
100 - 250	35,816	1,914	1,147	2,334	1,389	1,881	2,847	873	19,465	1,051	2,915
250 - 500	35,739	2,082	1,246	3,168	4,702	4,312	6,586	3,704	2,988	1,331	5,620
500 - 1,000	55,260	1,957	2,009	5,029	5,565	5,510	11,365	3,084	7,637	2,941	10,160
1,000 - 5,000	241,856	3,016	3,799	11,441	15,039	20,325	51,034	25,537	41,666	13,879	46,750
5,000 - 10,000	151,335	1,164	1,677	4,786	5,966	9,296	37,392	24,550	27,574	9,988	28,940
10,000 - 50,000	450,562	2,136	2,244	6,224	10,255	16,087	88,601	46,705	148,055	41,240	89,015
50,000 - 100,000	311,536	450	653	2,615	2,578	4,421	18,317	16,381	55,379	51,198	159,544
100,000 and over	1,277,854	2,329	1,326	4,820	7,703	14,810	80,232	40,799	270,210	226,194	629,431
Unknown	103,880	138	595	529	892	3,982	7,125	4,868	32,564	32,312	20,875
Total	2,676,595	16,102	15,522	41,852	54,855	81,862	316,022	167,816	607,025	380,157	995,385
Individuals 2/											
Net income classes of dividend receiving individuals (in thousands of dollars):											
Deficit	54,156	1,180	1,322	2,472	2,569	2,636	9,965	4,560	9,314	3,365	16,773
Under 1	35,963	659	684	1,603	1,342	1,256	3,824	1,996	5,702	3,061	15,836
1 - 2	106,301	2,240	1,638	3,763	3,442	3,961	10,111	4,955	18,971	9,071	50,149
2 - 3	142,805	4,045	3,050	5,264	5,770	5,697	14,604	6,934	21,353	11,277	63,771
3 - 4	152,674	5,858	4,593	8,009	6,483	6,801	15,638	7,624	23,188	11,883	62,657
4 - 5	152,213	5,524	4,718	9,260	7,516	8,388	18,538	7,977	22,786	10,660	56,846
Total, under 5	589,956	18,326	14,783	28,899	24,493	26,103	62,715	29,486	90,000	45,952	249,259
5 - 10	412,797	15,427	17,757	31,647	25,364	22,880	51,520	21,029	60,191	29,578	137,404
10 - 15	277,677	8,950	11,148	26,919	22,167	19,776	37,920	14,154	37,548	18,372	80,723
15 - 20	212,252	5,439	8,421	20,198	18,790	17,176	31,260	12,336	28,396	13,216	57,021
20 - 25	167,317	3,479	5,652	14,181	15,753	14,421	26,699	9,271	23,642	9,702	44,517
25 - 30	134,682	2,373	3,558	11,077	12,552	14,055	22,970	7,340	18,340	8,053	34,335
30 - 40	212,011	2,567	3,698	13,893	18,228	20,633	42,145	12,630	31,384	13,369	53,464
40 - 50	155,401	1,578	1,525	8,223	12,459	15,058	35,444	11,511	22,450	9,393	37,760
50 - 60	122,537	1,083	1,219	5,372	8,637	12,373	27,687	8,994	19,993	7,295	28,884
60 - 70	99,987	940	1,040	3,357	5,389	7,361	24,705	8,304	15,929	6,581	26,401
70 - 80	75,266	275	391	1,838	2,491	6,533	16,510	6,413	15,487	6,110	20,220
80 - 90	60,616	197	271	1,533	2,250	4,793	13,000	7,424	10,143	3,747	17,258
90 - 100	54,487	256	291	993	2,006	4,042	11,418	5,412	9,592	3,248	17,231
100 - 150	164,235	892	817	2,536	5,511	6,125	33,910	20,784	33,917	14,970	44,773
150 - 200	91,491	262	176	984	1,289	2,604	20,777	10,598	21,197	8,228	25,396
200 - 250	55,759	79	36	1,002	901	2,138	7,509	7,113	13,397	5,149	18,435
250 - 300	34,842	11	315	287	217	665	2,439	3,898	8,465	3,903	14,652
300 - 400	47,566	16	114	1,098	613	1,003	6,247	3,716	10,230	6,869	17,660
400 - 500	36,312	214	86	687	453	267	4,579	1,860	9,606	2,572	15,988
500 - 750	54,200	43	18	487	899	596	5,974	5,633	10,734	8,056	28,360
750 - 1,000	32,756	15	24	322	75	95	1,521	843	11,563	3,807	15,091
1,000 and over	81,717	6	39	5	12	204	3,679	1,125	14,599	17,751	44,297
Total	3,228,000	63,606	72,641	177,986	182,498	200,527	500,593	213,834	526,126	249,283	1,040,902

1/ Estimated on the basis of corporate, individual, and fiduciary tax returns for 1936.

2/ Consists of individuals filing income tax returns. Includes approximately $118 millions of dividend income received by taxable estates and trusts filing individual income tax returns.

3/ Excludes approximately $118 millions of dividend income received by taxable estates and trusts filing individual income tax returns.

4/ Consists of individuals not filing income tax returns, partnerships, and corporations exempt from income taxation, etc.

5/ Not available.

Table II.- Percentage Distribution of Dividends Received by Corporations, Individuals, and Fiduciaries, 1936 1/

Classified by Size of Total Assets of Dividend Paying and Receiving Corporations, and by Size of Net Income of Dividend Receiving Individuals.

(Percent)

Dividend recipients	Total assets classes of dividend paying corporations (in thousands of dollars)										
	Total	Under 50	50-100	100-250	250-500	500-1,000	1,000-5,000	5,000-10,000	10,000-50,000	50,000-100,000	100,000 and over
Corporations											
Total assets classes of dividend receiving corporations (in thousands of dollars):											
Under 50	100.00	7.81	6.39	6.34	7.55	8.56	25.45	6.42	9.96	3.27	18.25
50 - 100	100.00	6.63	6.58	7.84	4.56	10.77	14.62	13.94	13.27	6.39	15.40
100 - 250	100.00	5.34	3.20	6.52	3.88	5.25	7.95	2.44	54.35	2.93	8.14
250 - 500	100.00	5.83	3.49	8.86	13.16	12.07	18.42	10.36	8.36	3.72	15.73
500 - 1,000	100.00	3.54	3.64	9.11	10.08	9.97	20.56	5.58	13.82	5.32	18.38
1,000 - 5,000	100.00	1.25	1.57	4.73	6.22	8.40	25.22	10.56	17.23	5.49	19.33
5,000 - 10,000	100.00	.77	1.11	3.16	3.94	6.14	24.72	16.22	18.22	6.60	19.12
10,000 - 50,000	100.00	.47	.50	1.38	2.28	3.57	19.66	10.37	32.86	9.15	19.76
50,000 - 100,000	100.00	.14	.21	.84	.83	1.42	5.88	5.26	17.78	16.43	51.21
100,000 and over	100.00	.18	.10	.38	.60	1.16	6.28	3.19	21.15	17.70	49.26
Unknown	100.00	.13	.57	.51	.86	3.83	6.86	4.69	31.35	31.11	20.09
Total	100.00	.60	.59	1.56	2.05	3.06	11.82	6.27	22.67	14.20	37.18
Individuals 2/											
Net income classes of dividend receiving individuals (in thousands of dollars):											
Deficit	100.00	2.18	2.44	4.57	4.74	4.87	18.40	8.42	17.20	6.21	30.97
Under 1	100.00	1.83	1.90	4.47	3.73	3.49	10.63	5.55	15.85	8.51	44.04
1 - 2	100.00	2.11	1.54	3.54	3.24	3.73	9.51	4.66	15.96	8.53	47.18
2 - 3	100.00	2.83	2.16	4.39	4.04	3.99	10.23	4.86	14.95	7.90	44.65
3 - 4	100.00	3.84	3.01	5.25	4.21	4.45	10.24	4.99	15.19	7.78	41.04
4 - 5	100.00	3.63	3.10	6.08	4.94	5.51	12.18	5.24	14.97	7.00	37.35
Total, under 5	100.00	3.11	2.50	4.90	4.15	4.42	10.63	5.00	15.25	7.79	42.25
5 - 10	100.00	3.74	4.30	7.67	6.14	5.54	12.48	5.09	14.58	7.17	33.29
10 - 15	100.00	3.22	4.01	9.69	7.98	7.12	13.66	5.10	13.53	6.62	29.07
15 - 20	100.00	2.56	3.97	9.52	8.85	8.09	14.73	5.81	13.38	6.23	26.86
20 - 25	100.00	2.08	3.38	8.48	9.42	8.62	15.96	5.54	14.12	5.80	26.60
25 - 30	100.00	1.76	2.64	8.23	9.32	10.44	17.06	5.45	13.62	5.98	25.50
30 - 40	100.00	1.21	1.74	6.55	8.60	9.73	19.88	5.96	14.80	6.31	25.22
40 - 50	100.00	1.02	.98	5.29	8.02	9.69	22.80	7.41	14.45	6.04	24.30
50 - 60	100.00	.88	.99	4.38	7.05	10.10	22.59	7.34	16.32	5.96	24.39
60 - 70	100.00	.94	1.04	3.36	5.37	7.36	24.71	8.31	15.93	6.58	26.40
70 - 80	100.00	.37	.52	2.44	3.31	7.35	21.94	8.52	20.57	8.12	26.86
80 - 90	100.00	.32	.45	2.53	3.71	7.91	21.45	12.25	16.73	6.18	28.47
90 - 100	100.00	.47	.53	1.82	3.68	7.42	20.96	9.93	17.61	5.96	31.62
100 - 150	100.00	.54	.50	1.54	3.36	3.73	20.65	12.66	20.65	9.11	27.26
150 - 200	100.00	.29	.19	1.05	1.41	2.85	22.71	11.58	23.17	8.99	27.76
200 - 250	100.00	.14	.06	1.80	1.62	3.83	13.47	12.76	24.03	9.23	33.06
250 - 300	100.00	.03	.90	.82	.62	1.88	7.01	11.19	24.30	11.20	42.05
300 - 400	100.00	.03	.24	2.31	1.29	2.11	13.13	7.81	21.51	14.44	37.13
400 - 500	100.00	.59	.24	1.89	1.25	.74	12.61	5.12	26.45	7.08	44.03
500 - 750	100.00	.08	.03	.90	.55	1.10	11.03	10.39	19.81	14.86	41.25
750 - 1,000	100.00	.05	.07	.98	.23	.29	4.64	.74	35.31	11.62	46.07
1,000 and over	100.00	.01	.05	.01	.01	.25	4.50	1.38	17.86	21.72	54.21
Total	100.00	1.97	2.25	5.51	5.65	6.21	15.51	6.63	16.30	7.72	32.25
Fiduciaries 3/											
Total	100.00	.68	.56	1.69	2.66	4.02	14.06	6.74	20.29	7.98	41.32

1/ Estimated on the basis of corporate, individual, and fiduciary tax returns for 1936.

2/ Based upon dividend receipts of individuals and taxable estates and trusts filing individual income tax returns.

3/ Basic data exclude dividend receipts of taxable estates and trusts filing individual income tax returns.

Table III.- Percentage Distribution of Dividends Paid to Corporations and Individuals, 1936 1/

Classified by Size of Total Assets of Dividend Paying and Receiving Corporations, and by Size of Net Income of Dividend Receiving Individuals.

(Percent)

Dividend recipients	Total assets classes of dividend paying corporations (in thousands of dollars)										
	Total	Under 50	50-100	100-250	250-500	500-1,000	1,000-5,000	5,000-10,000	10,000-50,000	50,000-100,000	100,000 and over
Corporations											
Total assets classes of dividend receiving corporations (in thousands of dollars):											
Under 50	.37	2.96	2.51	.92	.84	.64	.49	.23	.10	.05	.11
50 - 100	.40	2.73	2.81	1.24	.55	.87	.31	.55	.14	.11	.10
100 - 250	2.00	11.89	7.39	5.58	2.53	2.30	.90	.52	3.21	.28	.29
250 - 500	1.73	12.93	8.03	7.57	8.57	5.27	2.08	2.21	.49	.35	.56
500 - 1,000	2.66	12.15	12.94	12.02	10.15	6.73	3.60	1.84	1.26	.77	1.02
1,000 - 5,000	12.56	18.73	24.48	27.33	27.42	24.83	19.31	15.22	6.86	3.49	4.70
5,000 - 10,000	7.05	7.23	10.80	11.44	10.88	11.36	11.83	14.63	4.54	2.63	2.91
10,000 - 50,000	21.06	13.27	14.46	14.87	18.69	19.65	28.05	27.83	24.40	10.85	8.94
50,000 - 100,000	15.07	2.79	4.21	6.25	4.70	5.40	5.80	9.76	9.12	13.47	16.04
100,000 and over	33.43	14.46	8.54	11.52	14.04	18.09	25.38	24.31	44.52	59.50	63.23
Unknown	3.67	.86	3.83	1.26	1.63	4.86	2.25	2.90	5.36	8.50	2.10
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Individuals 2/											
Net income classes of dividend receiving individuals (in thousands of dollars):											
Deficit	1.68	1.86	1.82	1.39	1.41	1.31	1.99	2.13	1.77	1.35	1.61
Under 1	1.12	1.04	.94	.90	.73	.63	.76	.93	1.08	1.23	1.52
1 - 2	3.29	3.52	2.26	2.12	1.89	1.98	2.02	2.32	3.23	3.64	4.82
2 - 3	4.42	6.36	4.25	3.52	3.16	2.84	2.92	3.24	4.06	4.52	6.13
3 - 4	4.73	9.21	6.32	4.50	3.52	3.39	3.12	3.57	4.41	4.77	6.02
4 - 5	4.72	8.68	6.50	5.20	4.12	4.18	3.70	3.73	4.33	4.27	5.46
Total, under 5	18.28	28.81	20.27	16.24	13.42	13.02	12.52	13.79	17.11	18.43	23.95
5 - 10	12.79	24.25	24.45	17.78	13.90	11.41	10.29	9.83	11.44	11.86	13.20
10 - 15	8.60	14.07	15.35	15.12	12.15	9.86	7.58	6.62	7.14	7.37	7.75
15 - 20	6.58	8.55	11.59	11.35	10.30	8.57	6.24	5.77	5.40	5.30	5.48
20 - 25	5.18	5.47	7.78	7.97	8.63	7.19	5.33	4.34	4.49	3.89	4.28
25 - 30	4.17	3.73	4.90	6.22	6.88	7.01	4.59	3.43	3.49	3.23	3.30
30 - 40	6.57	4.04	5.09	7.81	9.99	10.29	8.42	5.91	5.96	5.36	5.14
40 - 50	4.81	2.48	2.10	4.62	6.83	7.51	7.08	5.38	4.27	3.77	3.63
50 - 60	3.80	1.70	1.68	3.02	4.73	6.17	5.53	4.21	3.80	2.93	2.87
60 - 70	3.10	1.48	1.43	1.89	2.94	3.67	4.94	3.88	3.03	2.64	2.54
70 - 80	2.33	.43	.54	1.03	1.36	2.76	3.30	3.00	2.94	2.45	1.94
80 - 90	1.88	.31	.37	.86	1.23	2.39	2.60	3.47	1.93	1.50	1.66
90 - 100	1.69	.40	.40	.56	1.10	2.01	2.28	2.53	1.82	1.30	1.65
100 - 150	5.09	1.40	1.12	1.42	3.02	3.05	6.77	9.72	6.45	6.01	4.30
150 - 200	2.83	.41	.24	.54	.71	1.30	4.15	4.96	4.03	3.30	2.44
200 - 250	1.73	.12	.05	.56	.49	1.07	1.50	3.33	2.55	2.07	1.77
250 - 300	1.08	.02	.43	.16	.12	.33	.49	1.82	1.61	1.57	1.41
300 - 400	1.47	.03	.16	.62	.33	.50	1.25	1.74	1.94	2.76	1.70
400 - 500	1.12	.34	.12	.39	.25	.13	.92	.87	1.82	1.03	1.53
500 - 750	1.68	.07	.03	.27	.16	.30	1.19	2.63	2.04	3.23	2.15
750 - 1,000	1.01	.02	.03	.18	.04	.05	.30	.11	2.20	1.53	1.45
1,000 and over	2.53	.01	.05	*	.01	.10	.74	.53	2.77	7.12	4.25
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

* Less than .005 percent.

1/ Estimated on the basis of corporate, individual, and fiduciary tax returns for 1936.

2/ Based upon dividend payments to individuals and taxable estates and trusts filing individual tax returns.

Estate Tax in the United States, United Kingdom, and Canada

Effective Rates, January 1, 1943 1/

The following table and chart show the taxes due on estates of selected sizes in the United States, the United Kingdom, and Canada. The New York State tax has been added to the net Federal tax, and the Ontario Provincial tax has been added to the Canadian Dominion tax; in the United Kingdom only the central government imposes death taxes. These calculations are based on the assumption that the estate is divided equally between a widow and one adult child.

In the United States the Federal Government grants each estate a specific exemption of $60,000; in Canada under the Dominion law the exemption varies according to the number of heirs and their relationship to the decedent, from $20,000 for a widow to a minimum of $1,000 per heir with no tax levied if the estate is less than $5,000. There is no specific exemption in the United Kingdom, but estates of less than $400 are not subject to tax. 2/

The three countries employ somewhat different types of rate schedules. The United States imposes bracket rates, each rate applying only to the amount of property in a single bracket. The United Kingdom employs totality rates; a single rate, determined by the size of the total estate, is applied to the total amount of property subject to tax. Notch provisions prevent a small difference in the size of an estate from making a greater difference in the amount of tax. The Canadian tax also imposes totality rates. These rates however rise very gradually and notch provisions are not needed. With certain exceptions in the lower brackets, two sets of totality rates apply to each inheritance; one rate is determined by the amount of the total estate, the other by the size of the inheritance and the relationship.

In the United States transfers of property at death are taxed also by all of the States, except Nevada. The Federal Government allows the estate to credit against the Federal liability payments of state death taxes in amounts not exceeding 80 percent of the tax due under the Federal Act of 1926, which imposes rates ranging from 1 to 20 percent. In Canada all Provinces impose death taxes, but the Dominion allows no credit for Provincial death taxes. In the United Kingdom the smaller jurisdictions have no death taxes. However, the central government imposes in addition to the estate duty, which is the major death tax, a legacy and succession duty which varies with relationship. In recent years this latter tax has averaged about 1.9 percent of total estates.

International comparisons of the taxes imposed by different jurisdictions on the transfer of property from one generation or one person to another are subject to several limitations. The significance of some factors cannot be readily appraised, and it is difficult to summarize and generalize about others.

Variations in the treatment of gifts made before death are especially significant. The United States and Canada, but not the United Kingdom, impose gift taxes. In the United States the gift tax rates are nominally three-quarters of the estate tax rates. The United States gift tax is cumulative; all gifts (except philanthropic gifts and amounts exempted and excluded from the base) made since June 6, 1932, are added to determine the bracket or brackets in which the current year's gifts are taxable. The Canadian gift tax is not cumulative; its rates are higher than the death tax rates. In the United States there is a presumption that outright gifts made within two years of death are to be included in the estate (credit being given for gift tax paid), but the presumption is not conclusive, and many such gifts as well as a large part of those made more than two years before death are in fact not subjected to the estate tax. In the United Kingdom non-charitable gifts made within three years (and charitable gifts made within one year) of death are included in the estate; in Canada gifts made within three years of death are included in the estate (credit being given for gift tax paid). In all three countries gifts on which there are certain legal restrictions are included in the estate when outright gifts are excluded.

The tax bases are generally similar, but there are important differences other than the exemptions and treatment of gifts already noted. The United States law, for example, permits unlimited deduction of bequests to a wide variety of religious, charitable, educational, and other non-profit organizations, whereas the law of the United Kingdom grants virtually no deduction, and the Canadian law limits the deduction to one-half of the estate. The United States also allows more generous credit than the United Kingdom for "property previously taxed", that is, taxed recently in the estate of another decedent. Canada grants no such credit. Property subject to certain legal restrictions, such as powers of appointment and family settlements, is covered more thoroughly by the United Kingdom than by the United States law. The Canadian law also appears to provide stricter treatment, although the full meaning of the statute awaits further interpretation. The United States allows the executors to choose between valuation of the assets of the estate as of the date of death or a date one year later (or if distributed in the meantime at the date of distribution); neither the British nor the Canadian law provide such option.

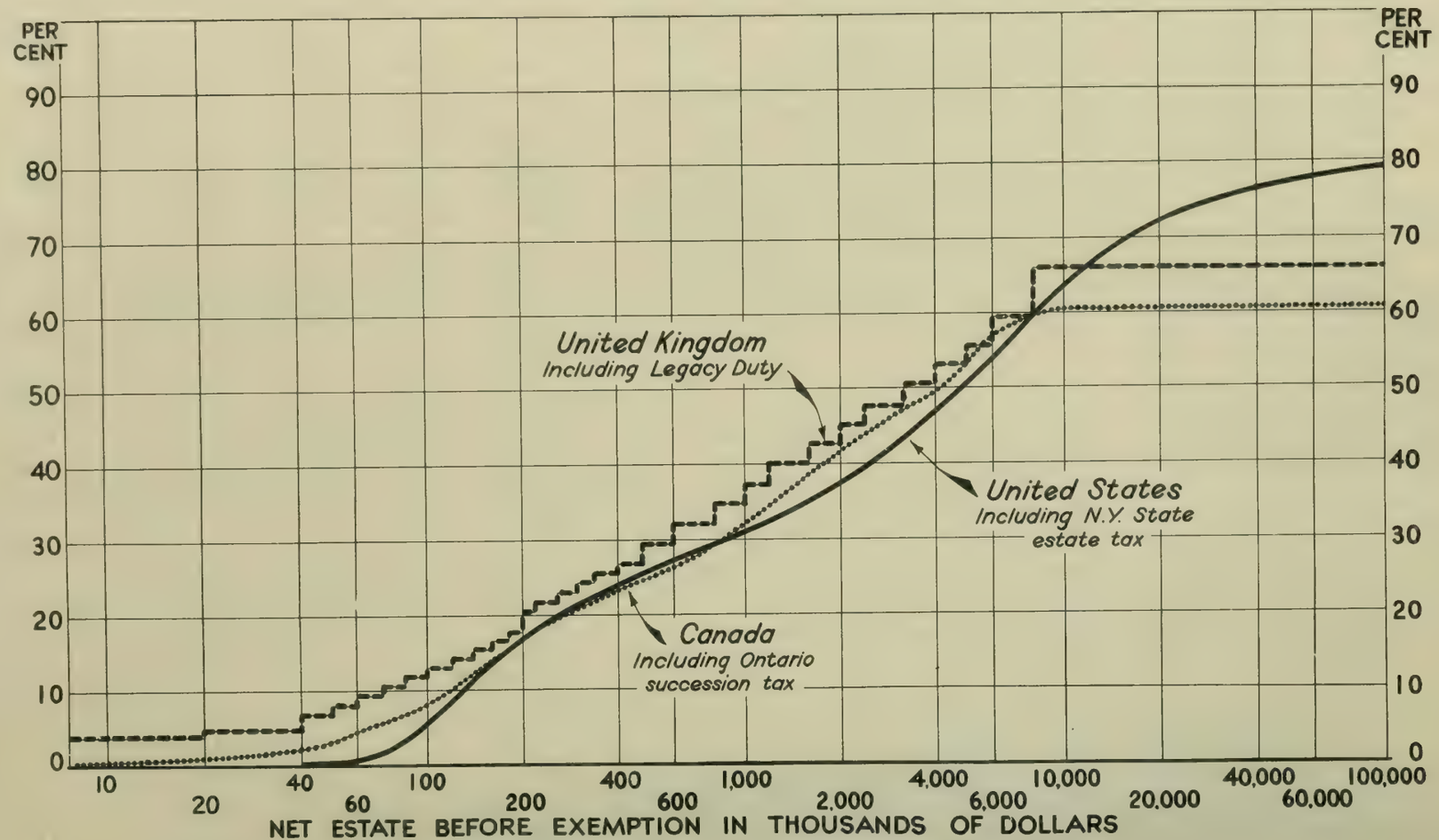
Net estate before specific exemption (In thousands of dollars)	Amount of tax 1/			Effective rates 1/ (Percent)		
	United States, including New York State estate tax	United Kingdom 2/, 3/	Canada, including Ontario Provincial succession tax	United States, including New York State estate tax	United Kingdom 3/	Canada, including Ontario Provinical succession tax
10	-	$ 400	$ 64	-	4.0	0.6
20	-	800	207	-	4.0	1.0
40	$ 150	2,000	973	0.4	5.0	2.4
60	350	4,920	3,006	0.6	8.2	5.0
80	2,150	8,480	5,272	2.7	10.6	6.6
100	5,550	11,800	8,071	5.6	11.8	8.1
200	33,750	35,600	34,271	16.9	17.8	17.1
400	96,950	102,800	93,147	24.2	25.7	23.3
600	163,950	177,600	156,861	27.3	29.6	26.1
800	236,150	257,600	234,551	29.5	32.2	29.3
1,000	312,550	348,000	318,991	31.3	34.8	31.9
2,000	751,850	852,000	837,281	37.6	42.6	41.9
4,000	1,873,650	2,016,000	1,977,861	46.8	50.4	49.4
6,000	3,226,450	3,336,000	3,443,651	53.8	55.6	57.4
10,000	6,310,250	6,600,000	6,026,450	63.1	66.0	60.3
20,000	14,409,450	13,200,000	12,066,430	72.0	66.0	60.3
40,000	30,609,450	26,400,000	24,136,430	76.5	66.0	60.3
60,000	46,809,450	39,600,000	36,206,430	78.0	66.0	60.3
100,000	79,209,450	66,000,000	60,346,430	79.2	66.0	60.3

1/ Assuming equal division of estate between widow and one adult child. The Canadian tax is technically a succession, not an estate, tax.

2/ The pound has been converted at the rate of $4.00.

3/ Includes legacy and succession duty.

ESTATE TAX
UNITED STATES, UNITED KINGDOM AND CANADA
Effective Rates, January 1, 1943[1/]



[1/] Assuming equal division of estate between widow and one adult child.

SUMMARY OF FISCAL STATISTICS

Budget Receipts and Expenditures

(In millions of dollars)

	First 6 months, fiscal years 1941 to 1943				Complete fiscal years, 1940 to 1944						
					Actual			Estimated 1/		Change	
	1941	1942	1943	Change 1942 to 1943	1940	1941	1942	1943	1944	Actual 1942 to estimated 1943 1/	Estimated 1943 to estimated 1944
Receipts:											
Internal revenue:											
Income and profits taxes 2/	1,041	1,824	4,931	+3,107	2,125	3,470	7,960	17,571	27,645	+9,611	+10,074
Employment taxes	414	525	669	+144	833	925	1,186	1,462	1,971	+276	+509
Miscellaneous internal revenue 3/	1,516	1,901	2,404	+503	2,345	2,967	3,847	4,516	4,936	+669	+420
Customs	159	204	139	-65	349	392	389	253	204	-136	-49
Other receipts	106	125	156	+31	273	515	286	751	651	+465	-100
Total receipts	3,236	4,579	8,298	+3,719	5,925	8,269	13,668	24,552	35,407	+10,884	+10,855
Less:											
Amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 4/	311	413	529	+116	538	661	869	1,076	1,525	+207	+449
Post-war credits for excess-profits tax, victory tax, etc	-	-	-	-	-	-	-	500	800	+500	+300
Net receipts	2,925	4,166	7,769	+3,603	5,387	7,607	12,799	22,976	33,081	+10,177	+10,105
Expenditures: 5/											
War activities:											
War Department	885	4,550	19,980	+15,430	667	3,678	14,070	44,000	62,000	+29,930	+18,000
Navy Department	864	2,762	8,227	+5,465	891	2,313	8,580	17,500	22,000	+8,920	+4,500
Miscellaneous war activities	112	953	3,908	+2,955	99	310	3,362	12,500	13,000	+9,138	+500
Total war activities	1,861	8,265	32,114	+23,849	1,657	6,301	26,011	74,000	97,000	+47,989	+23,000
Veterans' Administration 6/	277	278	304	+26	557	563	556	617	885	+61	+268
Public Works 7/	442	371	312	-59	950	738	680	666	403	-14	-263
Aid to agriculture 8/	471	587	523	-64	1,559	937 9/	1,225	1,142	1,015	-83	-127
Social Security program 10/	308	353	434	+81	513	588	659	755	786	+96	+31
Direct and work relief:											
Work Projects Administration and National Youth Administration 11/	677	534	218	-316	1,572	1,374	970	300	-	-670	-300
Federal Emergency Relief Administration and Civil Works Administration	-	-	-	-	1	-	-	-	-	-	-
Civilian Conservation Corps	137	104	-5	-109	283	257	163	16	-	-147	-16
Interest on the public debt	491	525	717	+192	1,041	1,111	1,260	1,850	3,000	+590	+1,150
Other 12/	478	467	489	+22	866	841	873	1,086	1,035	+213	-51
Total expenditures 5/	5,141	11,483	35,107	+23,624	8,998	12,711	32,397	80,432	104,124	+48,035	+23,692
Net budget deficit 5/	2,216	7,317	27,337	+20,020	3,611	5,103	19,598	57,456	71,043	+37,858	+13,587

Source: Daily Treasury Statements, except as noted.

1/ Estimates as shown in the 1944 Budget. Does not include proposal for $16,000,000,000 additional funds from new legislation for the fiscal year 1944.

2/ Includes unjust enrichment tax.

3/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.

4/ For explanations, see tables in next chapter on Social Security program.

5/ Excludes expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

6/ Includes expenditures classified as transfers to trust accounts, etc., for the Adjusted Service Certificate Fund and the National Service Life Insurance Fund.

7/ Includes Public Works transactions classified as Revolving Funds (net).

8/ Includes Aid to agriculture transactions classified as Revolving Funds (net), expenditures of the Department of Agriculture classified as Departmental in the Daily Treasury Statement, and Agricultural Marketing Administration transactions classified as transfers to trust accounts, etc.

9/ Represents gross expenditures of $1,252 millions less repayments of U. S. investments in capital funds aggregating $315 millions.

10/ Includes expenditures classified as transfers to trust accounts, etc. for the Railroad Retirement Account and the Railroad Unemployment Insurance Administration Fund.

11/ Beginning July 1942 expenditures for National Youth Administration are shown under War activities.

12/ Includes departmental expenditures not otherwise classified and expenditures classified as transfers to trust accounts, etc., for Government employee retirement and insurance funds.

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of first 6 months fiscal years 1941 to 1943				End of fiscal years, 1940 to 1944						
					Actual			Estimated 1/		Change	
	Dec. 31, 1940	Dec. 31, 1941	Dec. 31, 1942	Change Dec. 31, 1941 to Dec. 31, 1942	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	Actual June 30, 1942 to estimated June 30, 1943	Estimated June 30, 1943 to estimated June 30, 1944
Securities issued by the United States											
Interest-bearing debt:											
Public issues:											
Marketable	35,645	41,562	76,488	+34,926	34,436	37,713	50,573	2/	2/	2/	2/
Non-marketable	3,444	8,907	21,788	+12,881	3,166	4,555	13,510	2/	2/	2/	2/
Total public issues	39,089	50,469	98,276	+47,807	37,602	42,267	64,083	2/	2/	2/	2/
Special issues	5,370	6,982	9,032	+2,050	4,775	6,120	7,885	2/	2/	2/	2/
Total interest-bearing debt	44,458	57,451	107,308	+49,857	42,376	48,387	71,968	2/	2/	2/	2/
Matured debt and debt bearing no interest	566	487	862	+375	591	574	454	2/	2/	2/	2/
Total public debt outstanding	45,025	57,938	108,170	+50,232	42,968	48,961	72,422	134,830	210,549	+62,408	+75,719
Securities guaranteed by the United States 3/											
Interest-bearing debt:											
Public issues:											
Marketable	5,901	6,317	4,196	-2,121	5,498	6,360	4,549	2/	2/	2/	2/
Non-marketable	-	-	87	+87	-	-	-	2/	2/	2/	2/
Total interest-bearing debt	5,901	6,317	4,283	-2,034	5,498	6,360	4,549	2/	2/	2/	2/
Matured debt	15	7	18	+11	31	11	20	2/	2/	2/	2/
Total guaranteed securities outstanding	5,917	6,324	4,301	-2,023	5,529	6,370	4,568	3,910	1,195	-658	-2,715
Total public debt and guaranteed securities outstanding	50,941	64,262	112,471	+48,209	48,496	55,332	76,991	138,740	211,745	+61,749	+73,005

Source: Daily Treasury Statement, except as noted.
1/ Based upon Budget estimates revised as of October 3, 1942.
2/ Details not available.
3/ Excludes guaranteed securities which were sold directly to the Treasury.

Means of Financing Cash Requirements

(In millions of dollars)

	First 6 months fiscal years 1941 to 1943			Complete fiscal years, 1940 to 1944				
				Actual			Estimated 1/	
	1941	1942	1943	1940	1941	1942	1943	1944
Amount required to be financed:								
Net budget deficit 2/	2,216	7,317	27,337	3,611	5,103	19,598	57,456	71,043
Net increase in General Fund balance	38	927	7,552	-	742	358	-	-
Net expenditures in trust accounts, increment on gold, etc. 3/	-	733	858	-	148	3,506	5,053	4,739
Total amount required to be financed	2,254	8,977	35,747	3,611	5,994	23,461	62,510	75,782
Means of financing:								
Increase in public debt	2,057	8,977	35,747	2,528	5,994	23,461	62,408	75,719
Net decrease in General Fund balance	-	-	-	947	-	-	102	63
Net receipts in trust accounts, increment on gold, etc. 3/	197	-	-	136	-	-	-	-
Total amount financed	2,254	8,977	35,747	3,611	5,994	23,461	62,510	75,782

Source: Daily Treasury Statements.
1/ Based upon estimates as shown in the 1944 Budget.
2/ Excludes amounts for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.
3/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

RECEIPTS AND EXPENDITURES AND APPROPRIATIONS

Appropriations and Net Contract Authorizations for the War Activities Program
As of December 31, 1942 1/

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
		76th Congress, Third Session		
Mar. 25, 1940	442	Treasury Department Appropriation Act, 1941	$ 53,965,035	-
Apr. 18, 1940	459	Independent Offices Appropriation Act, 1941	149,500,000	-
May 14, 1940	508	Department of Justice Appropriation Act, 1941 (Title III)	2,488,000	-
June 11, 1940	588	Navy Department Appropriation Act, 1941	1,308,171,138	-
June 13, 1940	611	Military Appropriation Act, 1941	1,499,323,322	-
June 18, 1940	640	Interior Department Appropriation Act, 1941	495,000	-
June 24, 1940	653	War Department Civil Appropriation Act, 1941	15,000,000	-
June 26, 1940	667	Civil Activities National Defense Appropriation Act. 1941	1,474,901,057	-
June 26, 1940	88 3/	Emergency Relief Appropriation Act, 1941 (Refugee Relief)	50,000,000	-
June 27, 1940	668	Second Deficiency Appropriation Act, 1940	17,656,900	-
July 18, 1940	94 3/	Public Resolution (War Risk Insurance Fund)	40,000,000	-
July 19, 1940	757	Public Law (Naval expansion program)	-	$ 3,287,726,699 r 4/
Sept. 9, 1940	781	Second Supplemental National Defense Appropriation Act, 1941	2,497,016,392	47,000,000 4/
Sept.24, 1940	99 3/	Public Resolution (War Department - Military Posts and Acquisition of Land)	338,263,902	-
Oct. 8, 1940	800	Third Supplemental National Defense Appropriation Act, 1941	1,323,414,082	-
Oct. 9, 1940	812	First Supplemental Civil Functions Appropriation Act, 1941	148,821,000	-
Oct. 14, 1940	106 3/	Public Resolution (National Defense Housing)	75,000,000	-
		Total, 76th Congress, Third Session	$ 8,994,015,828	$ 3,334,726,699 r
		77th Congress, First Session		
Jan. 31, 1941	4	Public Law (Naval expansion program)	-	$ 400,000,000 4/
Feb. 6, 1941	5	Joint Resolution (Emergency Ship Construction)	$ 313,500,000	-
Feb. 13, 1941	6	Joint Resolution (Clothing and Equipage - War Department)	175,000,000	-
Mar. 1, 1941	9	Urgent Deficiency Appropriation Act, 1941	6,047,775	-
Mar. 17, 1941	13	Fourth Supplemental National Defense Appropriation Act, 1941	1,376,464,602	58,000,000 4/
Mar. 27, 1941	23	Defense Aid Supplemental Appropriation Act, 1941	7,000,000,000	-
Apr. 1, 1941	25	First Deficiency Appropriation Act, 1941	114,458,468	-
Apr. 5, 1941	28	Independent Offices Appropriation Act, 1942	399,360,000	-
Apr. 5, 1941	29	Fifth Supplemental National Defense Appropriation Act, 1941	2,293,227,920	-
May 6, 1941	48	Navy Department Appropriation Act, 1942	3,415,521,750	-
May 23, 1941	71	War Department Civil Appropriation Act, 1942	37,920,370	45,596,528
May 24, 1941	73	Additional Urgent Deficiency Appropriation Act, 1941	168,556,000	-
May 31, 1941	88	Treasury Department Appropriation Act, 1942	62,193,150	-
June 28, 1941	135	Departments of Justice, State and Commerce Appropriation Act, 1942	129,227,750	-
June 28, 1941	136	Interior Department Appropriation Act, 1942	2,035,000	-
June 30, 1941	139	Military Appropriation Act, 1942	10,384,821,624	-
July 1, 1941	146	Labor - Federal Security Appropriation Act, 1942	173,168,500	-
July 3, 1941	150	Second Deficiency Appropriation Act, 1941	998,894,561	-
Aug. 25, 1941	247	First Supplemental National Defense Appropriation Act, 1942	6,580,012,448	-
Oct. 28, 1941	282	Second Supplemental National Defense Appropriation Act, 1942:		
		(Title I)	5,985,000,000	-
		(Title II)	159,005,585	-
Dec. 17, 1941	353	Third Supplemental National Defense Appropriation Act, 1942	9,112,021,947	244,000,000
Dec. 23, 1941	371	Joint Resolution (War, Philippine Relief, and Defense Housing)	510,000,000	-
		Total, 77th Congress, First Session	$49,396,437,450	$ 747,596,528

(Continued on following page)

Appropriations and Net Contract Authorizations for the War Activies Program
As of December 31, 1942 1/ - (Continued)

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
		77th Congress, Second Session		
Jan. 30, 1942	422	Fourth Supplemental National Defense Appropriation Act, 1942	$ 12,525,872,474	-
Feb. 7, 1942	441	Naval Appropriation Act, 1943 5/	23,738,865,474	$ 4,670,000,000 4/
Feb. 12, 1942	452	Joint Resolution (Financial Aid to China)	500,000,000	-
Feb. 21, 1942	463	First Deficiency Appropriation Act, 1942	135,203,321 r	-
Mar. 5, 1942	474	Fifth Supplemental National Defense Appropriation Act, 1942	30,412,737,900	2,298,925,617
Apr. 28, 1942	527	War Department Civil Appropriation Act, 1943	57,886,985	-
Apr. 28, 1942	528	Sixth Supplemental National Defense Appropriation Act, 1942	18,932,124,093	150,400,000 4/
June 5, 1942	572	Joint Resolution (War Risk Insurance Fund)	210,000,000	-
June 19, 1942	616	Joint Resolution (Education and Training)	9,500,000	-
June 23, 1942	626	Seventh Supplemental National Defense Appropriation Act, 1942 6/	655,074,740	3,112,500,000 4/
June 27, 1942	630	Independent Offices Appropriation Act, 1943	1,052,812,004	90,000,000
July 2, 1942	644	Departments of Justice, State and Commerce Appropriation Act, 1943	261,908,180 r	-
July 2, 1942	645	Department of the Interior Appropriation Act, 1943	8,977,370	-
July 2, 1942	646	Public Law (Federal Works Agency - Public Roads)	-	110,000,000
July 2, 1942	647	Labor-Federal Security Appropriation Act, 1943	227,726,864	-
July 2, 1942	648	Second Deficiency Appropriation Act, 1942	10,415,078	-
July 2, 1942	649	Military Appropriation Act, 1943	42,820,003,067	-
July 2, 1942	650	War Housing and Public Works Appropriation Act, 1942	32,500,000	-
July 25, 1942	678	First Supplemental National Defense Appropriation Act, 1943	1,845,234,990	-
Aug. 6, 1942	700	Public Law (Public works-Navy)	-	974,634,000
Oct. 26, 1942	763	Second Supplemental National Defense Appropriation Act, 1943 7/	6,299,361,448	9,510,000,000 4/
		Total, 77th Congress, Second Session	$139,736,203,988 r	$20,916,459,617
		Summary		
		Total, 76th Congress, Third Session	$ 8,994,015,828	$ 3,334,726,699 r
		Total, 77th Congress, First Session	49,396,437,450	747,596,528
		Total, 77th Congress, Second Session	139,736,203,988 r	20,916,459,617
		Permanent appropriations 8/	39,965,264 r	-
		Net transfers from other than war activities appropriations 9/	38,760,192 r	-
		Total	$198,205,382,722 r	$24,998,782,844 r
		Liquidations of 1940 and prior contract authorizations	-467,872,846	-
		Total approved	$197,737,509,876 r	$24,998,782,844 r

r Revised.

1/ Consists of appropriations and net contract authorizations available on and after July 1, 1940. Does not include authorizations of the Reconstruction Finance Corporation and its subsidiaries for war purposes.

2/ Contract authorizations have been reduced by later appropriations which were earmarked in authorizing acts for this purpose.

3/ Public resolution number.

4/ Unappropriated contract authorizations for the naval expansion program are as follows:

Public No. 781		$ 47,000,000
4		400,000,000
757	(Estimated)	3,287,726,699 r
13		58,000,000
441		4,170,000,000
528		100,000,000
626	(Estimated)	2,962,500,000
763	(Estimated)	9,510,000,000
		$20,535,226,699 r

5/ Includes $9,693,525,500 appropriated and $4,170,000,000 contract authorizations for the fiscal year 1942.

6/ Includes $650,000 for the fiscal year 1941 and $209,440,000 for the fiscal year 1943, of which $440,000 was made immediately available.

7/ Includes $7,851,460 for the fiscal year 1942.

8/ Consists of actual appropriations for the fiscal years 1941 and 1942 and budget estimates for the fiscal years 1943 and 1944. This item represents appropriations of receipts, the exact amount of which is not known until the end of each fiscal year.

9/ Includes actual transfer of balances of the Bureau of Marine Inspection and Navigation from the Department of Commerce to Coast Guard, Navy, in the amount of $1,153,801.79 in accordance with Executive Order 9083, dated February 28, 1942. Also includes $2,315,321.89 received as war contributions under authority of the Second War Powers Act, deposits of advance payments made by foreign governments to the Defense Aid Special Fund for the procurement of defense articles amounting to $30,523,342.37, and deposits of $3,863,500.00 to compensate owners of foreign merchant vessels for vessels acquired by the United States Government in accordance with section 902 of the Merchant Marine Act of 1936.

Budget Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures 1/					Net budget deficit 8/	Public debt retirements 9/
	Gross receipts				Less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 4/	Net receipts	Total expenditures	General 5/	War activities 6/	Revolving funds (net) 7/	Transfers to trust accounts, etc. 7/		
	Total receipts	Internal revenue 2/	Customs 3/	Other receipts									
1933	2,080	1,604	251	225	-	2,080	3,864	2,981	680	74	129	1,784	462
1934	3,116	2,641	313	162	-	3,116	6,011	4,908	531	496	77	2,896	360
1935	3,800	3,278	343	179	-	3,800	7,010	5,900	689	345	76	3,209	574
1936	4,116	3,513	387	216	-	4,116	8,666	5,935	900	11	1,820	4,550	403
1937	5,294	4,597	486	210	265	5,029	8,177	6,437	929	204	608	3,149	104
1938	6,242	5,674	359	208	387	5,855	7,239	5,864	1,029	121	225	1,384	65
1939	5,668	5,161	319	188	503	5,165	8,707	7,221	1,206	92	187	3,542	58
1940	5,925	5,303	349	273 10/	538	5,387	8,998	7,055	1,657	54	232	3,611	129
1941	8,269	7,362	392	515 11/	661	7,607	12,711	6,215 12/	6,301	-136 12/	331	5,103	64
1942	13,668	12,993	389	286 13/	869	12,799	32,397	5,986	26,011	18	381	19,598	95
1941-December	1,214	1,159	33	22	2	1,212	2,542	682	1,850	*	9	1,329	16
1942-January	614	555	35	24	36	578	2,628	484	2,104	-2	42	2,050	3
February	937	879	27	31	179	758	2,629	412	2,208	*	9	1,871	1
March	3,548	3,493	33	22	1	3,547	3,421	591	2,809	-1	22	-126	15
April	732	684	32	16	37	695	3,753	467	3,238	-1	48	3,058	2
May	764	708	30	26	201	563	3,953	393	3,560	1	*	3,391	2
June	2,494	2,424	28	42	1	2,492	4,530	700	3,829	*	1	2,037	1
July	794	742	24	28	47	747	5,160	413	4,498	*	249	4,413	2
August	797	748	22	26	209	587	5,215	312	4,884	*	19	4,628	*
September	2,528	2,476	20	31 13/	1	2,527	5,931	544	5,384	-3	5	3,404	*
October	648	603	24	20	41	607	5,937	401	5,481	*	56	5,331	*
November	830	784	23	22	229	601	6,363	320	6,042	-2	3	5,761	*
December	2,702	2,649	24	28	1	2,701	6,500	654	5,825	-4	25	3,799	1

Source: Daily Treasury Statements.

* Less than $500,000.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law.

2/ For further details, see Table 2.

3/ For further details, see chapter on Customs Statistics in December 1941 "Treasury Bulletin".

4/ For explanation see tables which follow on the Social Security program.

5/ For further details, see Table 3.

6/ For further details, see Table 4.

7/ For further details, see Table 5. Also see footnotes 4/ and 5/.

8/ Total expenditures less net receipts.

9/ Represents expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

10/ Includes partial return of amounts paid to the Commodity Credit Corporation for the restoration of capital impairment - $44 millions; and the retirement of Treasury investment in Federal savings and loan association shares - $10 millions.

11/ Includes recoveries of U. S. investments in capital funds as follows: Reconstruction Finance Corporation stock retired - $175 millions; Federal Home Loan Bank stock (resold to Reconstruction Finance Corporation) - $125 millions; retirement of Treasury investment in Federal savings and loan association shares - $10 millions; sale to Reconstruction Finance Corporation of bonds held by Public Works Administration - $9 millions.

12/ Receipts from capital stock and paid-in surplus reductions that are available to be reissued under existing law are not reflected under receipts, but rather are included as negative items under expenditures. During the fiscal year 1941, reductions in capital in this manner were as follows: Under general expenditures: Banks for cooperatives - $60 millions, and Federal land banks - $100 millions; under revolving funds: Federal Farm Mortgage Corporation - $100 millions, Federal intermediate credit banks - $40 millions, and production credit corporations - $15 millions; a total of $315 millions.

13/ Includes $18 millions in the fiscal year 1942 and $10 millions in the month of September, 1942 representing partial return of amounts paid to the Commodity Credit Corporation for restoration of capital impairment.

Table 2.- Analysis of Receipts from Internal Revenue 1/

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes 2/	Employment taxes				Miscellaneous internal revenue 4/	Agricultural adjustment taxes
			Total	Social security taxes 3/		Carriers' Taxing Act of 1937 (Railroad retirement)		
				Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)			
1933	1,604	746	-	-	-	-	858	-
1934	2,641	818	-	-	-	-	1,470	353
1935	3,278	1,099	-	-	-	-	1,657	521
1936	3,513	1,427	*	-	-	*	2,010	77
1937	4,597	2,163	253	194	58	*	2,181	*
1938	5,674	2,640	755	514	90	150	2,279	*
1939	5,161	2,189	740	530	101	109	2,232	-
1940	5,303	2,125	833	604	108	121	2,345	-
1941	7,362	3,470	925	691	98	137	2,967	-
1942	12,993	7,960	1,186	896	120	170	3,847	-
1941-December	1,159	767	39	4	1	34	353	-
1942-January	555	133	53	39	13	1	369	-
February	879	283	257	181	71	4	340	-
March	3,493	3,083	48	3	2	42	364	-
April	684	335	43	39	3	1	305	-
May	708	216	222	204	9	9	270	-
June	2,424	2,086	40	4	1	35	298	-
July	742	273	53	49	3	1	416	-
August	748	155	232	212	8	11	362	-
September	2,476	2,126	41	3	1	36	309	-
October	603	206	48	44	3	1	350	-
November	784	199	248	231	9	8	337	-
December	2,649	1,972	47	4	1	43	630	-

Source: Daily Treasury Statements.

* Less than $500,000.

1/ For further details, see chapter on Internal Revenue Statistics.

2/ Includes unjust enrichment tax.

3/ For the period prior to September 1939, the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.

4/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes and estate tax.

Budget Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/	Public Works 2/	Aid to agriculture 3/	Social Security program 4/	Direct and work relief		Civilian Conservation Corps	Interest on the public debt	Other departmental 7/	Other general expenditures 8/
						Work Projects Administration and National Youth Administration 5/	Federal Emergency Relief Administration and Civil Works Administration 6/				
1933	2,981	763	442	102	-	-	336	14	689	357	278
1934	4,908	507	549	429	-	-	1,513	332	757	313	509
1935	5,900	557	679	930	-	-	1,831	436	821	364	283
1936	5,935	578	685	966	29	1,264	495	486	749	424	258
1937	6,437	581	803	988	184	1,896	-1	386	866	510	223
1938	5,864	582	670	866	335	1,472	4	326	926	481	200
1939	7,221	557	900	1,237	347	2,240	2	290	941	517	191
1940	7,055	557	890	1,546	392	1,572	1	283	1,041	548	227
1941	6,215	553	715	1,006 9/	457	1,374	-	257	1,111	525	216
1942	5,986	555	669	1,091	515	970	-	163	1,260	544	220
1941-December	682	46	58	137	34	94	-	15	232	51	14
1942-January	484	46	55	133	56	77	-	12	32	46	27
February	412	45	44	122	38	76	-	12	12	45	18
March	591	46	47	104	33	79	-	11	205	51	17
April	467	46	54	86	50	76	-	10	77	44	24
May	393	47	51	86	54	68	-	8	19	47	14
June	700	47	57	51	12	61	-	7	390	46	29
July	413	47	54	74	80	54	-	7	35	43	19
August	312	47	58	47	43	43	-	5	7	46	16
September	544	46	54	97	22	35	-	1	224	52	12
October	401	49	59	67	64	31	-	*	70	45	16
November	320	47	39	83	40	28	-	*	28	45	11
December	654	47	52	89	34	28	-	-18	353	49	22

Source: Daily Treasury Statements.

* Less than $500,000.

1/ Includes public works undertaken by the Veterans' Administration. Additional expenditures included in Table 5, for the Adjusted Service Certificate Fund and the National Service Life Insurance Fund

2/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority), Reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning July 1941. Additional transactions are included under revolving funds, Table 5.

3/ Comprises Agricultural Conservation and Adjustment Administration, Agricultural Marketing Administration, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures. Additional transactions are included under Revolving funds, Table 5.

4/ Includes railroad retirement and railroad unemployment activities. Additional expenditures included in Table 5. For further details, see tables which follow on the Social Security program.

5/ Work Projects Administration was formerly Works Progress Administration. Beginning with July 1942, expenditures for the National Youth Administration are shown in Table 4.

6/ Includes expenditures of the Reconstruction Finance Corporation for relief through loans and grants to States, municipalities, etc.

7/ Excludes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social Security program and the Department of Agriculture departmental expenditures.

8/ Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; refunds of taxes and duties by the Treasury Department; Post Office Department postal deficiencies; the Panama Canal; Federal Housing Administration; and Treasury Department investments in Federal savings and loan associations. Also includes expenditures for capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, and Disaster Loan Corporation. The Federal contributions to the District of Columbia (United States share) have been transferred to the classification "Transfers to trust accounts, etc.".

9/ Gross expenditures have been reduced $160 millions representing the repayments of capital funds by certain government agencies.

Table 4.- Analysis of Expenditures for War Activities

(In millions of dollars)

Fiscal year or month	Total	War Department 1/	Navy Department	Miscellaneous war activities									
				Total miscellaneous war activities	Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency 2/	Selective Service (administrative)	Treasury Department	United States Maritime Commission 3/	War Shipping Administration	Aid to China	Other war activities expenditures 4/
1933	680	302	350	29	-	-	-	-	-	-	29	-	-	-
1934	531	243	297	-10	-	-	-	-	-	-	-10	-	-	-
1935	689	273	436	-21	-	-	-	-	-	-	-21	-	-	-
1936	900	383	529	-12	-	-	-	-	-	-	-12	-	-	-
1937	929	378	557	-6	-	-	-	-	-	-	-6	-	-	-
1938	1,029	432	596	1	-	-	-	-	-	-	1	-	-	-
1939	1,206	490	673	44	-	-	-	-	-	-	44	-	-	-
1940	1,557	667	891	99	-	-	-	-	-	-	99	-	-	-
1941	6,301	3,678	2,313	310	3	62	-	45	18	24	51	-	-	108
1942	26,011	14,070	8,580	3,362	696	111	62	297	33	519	929	132	200	382
1941-December	1,850	1,072	545	233	43	7	4	29	2	52	69	-	-	28
1942-January	2,104	1,282	575	247	63	7	4	27	2	35	86	-	-	24
February	2,208	1,369	581	258	53	9	10	19	3	42	95	2	-	26
March	2,809	1,432	946	430	105	8	10	18	3	63	121	16	-	86
April	3,238	1,594	1,101	543	65	7	14	22	3	63	98	42	200	29
May	3,560	1,850	1,307	402	80	8	10	17	4	83	130	33	-	37
June	3,829	2,007	1,309	513	119	8	8	21	4	99	150	39	-	66
July	4,498	2,861	1,103	534	90	28	12	26	4	95	184	54	-	42
August	4,884	2,875	1,376	633	61	13	17	42	4	110	211	99	-	76
September	5,384	3,519	1,294	572	94	4	13	45	5	102	141	113	-	56
October	5,481	3,417	1,596	467	51	21	17	48	3	110	46	111	-	60
November	6,042	3,538	1,478	1,025	433	16	15	50	2	81	274	85	-	68
December	5,825	3,770	1,380	676	21	6	19	50	5	83	275	127	-	88

Source: Daily Treasury Statements.

1/ Excludes Selective Service administrative expenses.

2/ Includes war public housing functions.

3/ Includes emergency ship construction, beginning March 1941.

4/ Similar items for periods prior to fiscal year 1941 are classified under Other departmental and Other general expenditures in Table 3. Includes the Civil Aeronautics Administration and the Panama Canal.

Budget Receipts and Expenditures - (Continued)

Table 5.- Analysis of Expenditures for (1) Revolving Funds and (2) Transfers to Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Revolving funds (net) 1/			Transfers to trust accounts, etc.					
	Total	Aid to agriculture 2/	Public works 3/	Total	Veterans' Administration 4/	Social Security program 5/	Government employees' retirement funds (U. S. share)	Agricultural Marketing Administration (surplus commodity stamps)	Federal contribution to District of Columbia (U. S. share)
1933	74	74	-	129	100	-	21	-	8
1934	496	346	149	77	50	-	21	-	6
1935	345	141	204	76	50	-	21	-	5
1936	11	-33	44	1,820	1,773	-	41	-	6
1937	204	-18	221	608	557	-	47	-	5
1938	121	-13	134	225	-	146	73	-	5
1939	92	-8	101	187	-	107	75	*	5
1940	54	-6	59	232	-	121	87	18	6
1941	-136	-159 6/	23	331	10	132	93	91	6
1942	18	7	11	381	1	145	103	126	6
1941-December	*	-2	2	9	-	-	-	9	-
1942-January	-2	-2	*	42	-	32	-	10	-
February	*	-1	*	9	-	-	-	9	-
March	-1	-1	*	22	-	-	-	22	-
April	-1	*	*	48	-	32	-	17	-
May	1	*	1	*	-	-	-	*	-
June	*	*	*	1	1	-	-	-	-
July	*	*	*	249	5	113	107	19	6
August	*	*	*	19	6	6	-	7	-
September	-3	*	-2	5	4	-	-	2	-
October	*	*	*	56	2	34	-	20	-
November	-2	-2	*	3	2	-	-	*	-
December	-4	-2	-2	25	2	-	-	23	-

Source: Daily Treasury Statements.

* Less than $500,000.

1/ Additional transactions on Aid to agriculture and Public works are shown in Table 3.

2/ Farm Credit Administration.

3/ Public Works Administration.

4/ Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.

5/ Includes railroad retirement and railroad unemployment activities. For further explanations see tables which follow on Social Security program.

6/ Reflects reduction of expenditures through recoveries of investments in capital funds of Governmental agencies aggregating $155 millions.

Table 6.- Totals by Months, Beginning with 1933

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts 1/													
1933	116	112	272	114	157	286	163	188	321	256	209	332	2,526
1934	211	206	420	182	237	391	218	286	449	260	247	385	3,492
1935	203	214	601	228	246	464	279	299	421	235	234	434	3,857
1936	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
Budget expenditures 2/													
1933	272	246	341	415	323	450	301	292	342	537	361	507	4,389
1934	695	634	573	643	484	643	611	561	544	701	559	636	7,284
1935	482	528	570	599	527	693	561	424	570	632	489	607	6,682
1936	521	480	636	631	686	2,427	656	574	676	677	564	716	9,244
1937	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
Net budget deficit 3/													
1933	156	134	69	301	166	164	138	104	21	281	152	175	1,863
1934	484	428	153	461	247	252	393	275	95	441	312	251	3,792
1935	279	314	-31	371	281	230	282	125	149	397	255	173	2,825
1936	293	262	-116	400	430	1,898	362	231	177	405	331	199	4,872
1937	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,618

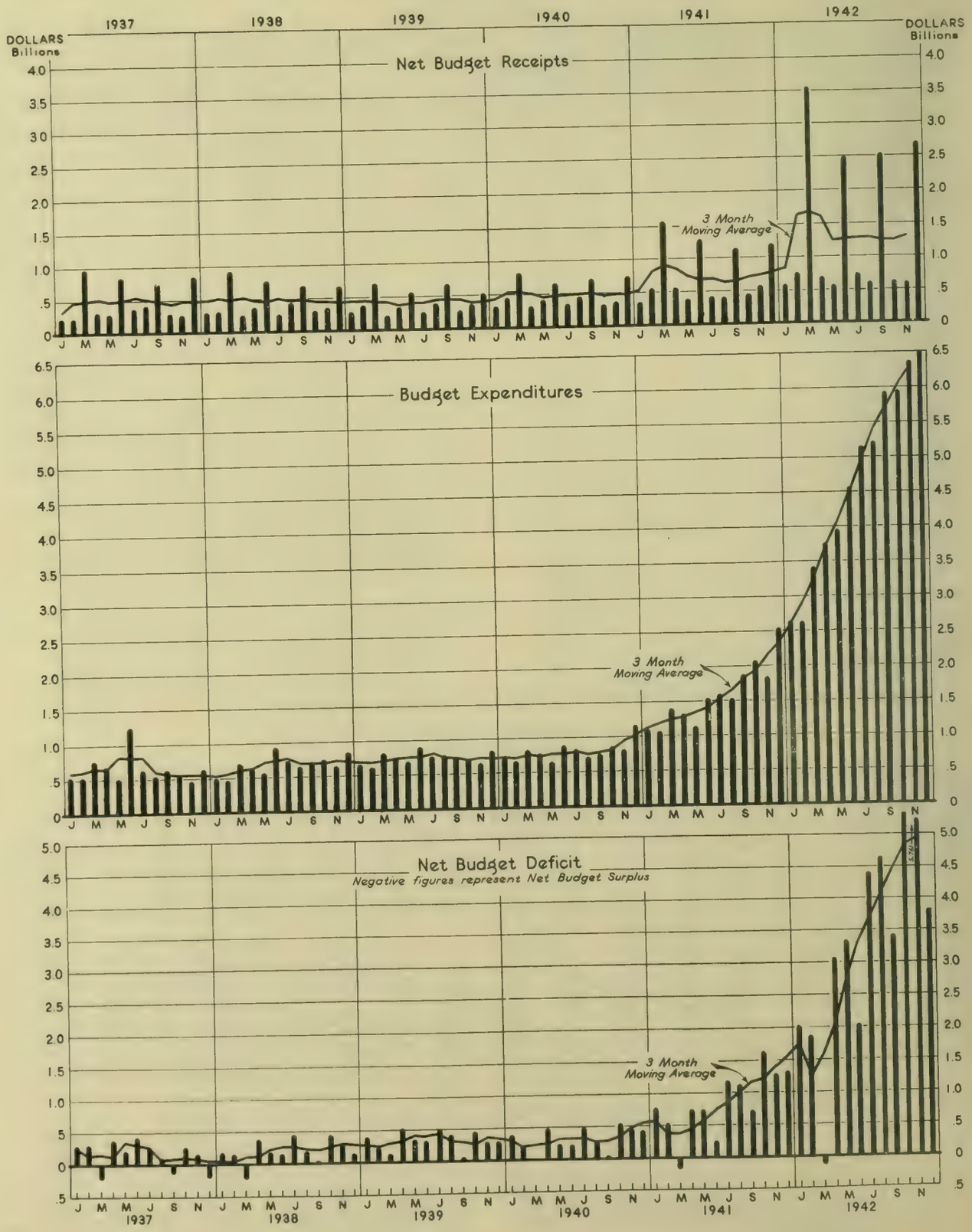
Source: Daily Treasury Statements.

1/ Total receipts less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.

BUDGET RECEIPTS AND EXPENDITURES



Receipts and Expenditures for Trust Accounts, Increment on Gold, Etc.

Table 1.- Trust Funds

(In millions of dollars)

Fiscal year or month	Total trust funds, net receipts (+) or net expenditures (-)	Federal Old-Age and Survivors Insurance Trust Fund			Unemployment Trust Fund			Railroad Retirement Account			Other trust accounts 1/		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1933	-5	-	-	-	-	-	-	-	-	-	-5	280	285
1934	+24	-	-	-	-	-	-	-	-	-	+24	233	210
1935	+64	-	-	-	-	-	-	-	-	-	+64	301	237
1936	+34	-	-	-	-	19	19	-	-	-	+34	2,053	2,020
1937	+19	-	267	267	-	294	294	-	-	-	+20	858	838
1938	+11	+1	402	401	+12	763	751	+2	148	146	-4	323	327
1939	+29	+1	530	529	+1	838	837	+2	109	107	+24	349	325
1940	+37	+3	580	577	+1	958	957	-2	123	125	+35	366	331
1941	+37	+10	717	707	-4	1,114	1,118	+11	127	116	+20	409	389
1942	+66	+9	940	931	•	1,244	1,243	•	144	144	+57	512	455
1941-December	-189	-207	2	209	+6	60	55	•	•	•	+12	27	15
1942-January	+30	+37	37	-1	-8	75	83	•	32	31	+1	28	28
February	+147	+135	179	44	+12	203	191	•	•	•	-1	22	23
March	-172	-171	1	173	-4	29	33	•	•	•	+3	42	39
April	+47	+37	37	•	+1	43	42	•	32	32	+9	38	29
May	+181	+177	202	25	-5	220	225	•	•	•	+9	36	27
June	-205	-215	70	285	+2	64	62	+1	2	1	+7	96	89
July	+55	+46	47	1	-2	52	54	-2	113	114	+13	160	147
August	+197	+193	210	16	+3	223	220	•	•	•	+1	41	41
September	-227	-229	1	230	-1	29	30	•	•	•	+2	68	66
October	+60	+42	42	•	-4	50	54	•	34	34	+22	64	42
November	+274	+227	229	2	+40	243	203	•	•	•	+6	54	48
December	-290	-273	2	274	-36	73	109	•	•	•	+19	66	48

Source: Daily Treasury Statements.
• Less than $500,000.
1/ Includes Government insurance and retirement funds, etc.

Table 2.- Other Funds

(In millions of dollars)

Fiscal year or month	Transactions in checking accounts of Government agencies, etc.			Increment on gold			Seigniorage on silver			Miscellaneous funds and accounts 2/		
	Total all transactions	Issuance of obligations 1/	Other transactions	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1933	-516	3/	3/	-	-	-	-	-	-	-	-	-
1934	-734	3/	3/	+811	2,811	2,000	-	-	-	-	-	-
1935	+637	3/	3/	-111	2	113	+140	140	-	-	-	-
1936	+108	3/	3/	-403	1	404	+176	176	-	-	-	-
1937	+314	3/	3/	-99	2	101	+40	40	-	-	-	-
1938	+204	3/	3/	-51	1	52	+90	90	-	-	-	-
1939	+768	+1,106	-337	-5	•	5	+90	90	-	+2	•	-2
1940	+34	+258	-254	•	•	•	+49	49	-	+16	43	27
1941	-217	+852	-1,069	•	•	•	+20	20	-	+11	244	233
1942	-3,625	-1,809	-1,815	•	•	•	+14	14	-	+39	331	292
1941-December	-140	+9	-149	•	•	-	+1	1	-	•	27	27
1942-January	-681	-625	-56	•	•	-	+1	1	-	+16	28	12
February	-35	-23	-12	•	•	-	+1	1	-	+1	27	26
March	-75	+17	-92	•	•	-	+1	1	-	+12	41	29
April	-189	-12	-176	•	•	-	+1	1	-	+15	34	19
May	-430	-2	-428	•	•	-	•	•	-	-9	17	26
June	-1,417	-1,120	-296	•	•	-	-	-	-	-14	14	28
July	-78	+12	-91	•	•	-	-	-	-	+20	33	13
August	-262	+9	-271	•	•	-	-	-	-	+10	20	10
September	-25	-23	-2	•	•	-	-	-	-	+6	14	8
October	-583	-311	-272	•	•	•	-	-	-	+27	32	5
November	+449	+451	-2	•	•	-	-	-	-	+13	10	-2
December	-548	-5	-543	•	•	-	-	-	-	+44	33	-11

Source: Daily Treasury Statements.
• Less than $500,000.
1/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.
2/ Comprises PWA revolving fund, and special deposits (net). Also includes Agricultural Marketing Administration commodity food stamp transactions.
3/ Details not available.

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budget deficit 1/	Net increase in General Fund balance	Net expenditures in trust accounts, increment on gold, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, increment on gold, etc. 2/
1933	3,052	1,784	445	823	3,052	3,052	-	-
1934	4,616	2,896	1,720	-	4,616	4,514	-	101
1935	3,209	3,209	-	-	3,209	1,648	741	821
1936	5,390	4,550	840	-	5,390	5,078	-	312
1937	3,149	3,149	-	-	3,149	2,646	128	374
1938	1,384	1,384	-	-	1,384	740	338	306
1939	4,164	3,542	622	-	4,164	3,275	-	890
1940	3,611	3,611	-	-	3,611	2,528	947	136
1941	5,994	5,103	742	148	5,994	5,994	-	-
1942	23,461	19,598	358	3,506	23,461	23,461	-	-
1941-December	2,898	1,329	1,241	328	2,898	2,898	-	-
1942-January	2,683	2,050	-	633	2,683	2,073	610	-
February	2,482	1,871	612	-	2,482	2,369	-	114
March	108	-126 3/	-	234	108	39	69	-
April	3,184	3,058	-	126	3,184	2,542	642	-
May	3,648	3,391	-	257	3,648	3,609	39	-
June	3,852	2,037	179	1,635	3,852	3,852	-	-
July	4,714	4,413	296	4	4,714	4,714	-	-
August	4,683	4,628	-	54	4,683	4,549	134	-
September	4,798	3,404	1,148	245	4,798	4,798	-	-
October	6,420	5,331	594	496	6,420	6,420	-	-
November	5,761	5,761	-	-	5,761	3,212	1,814	736
December	12,054	3,799	7,461	794	12,054	12,054	-	-

Source: Daily Treasury Statements.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

3/ Net budget surplus.

Social Security Program

Section I.- Budget Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts				
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts
	Total	Social Security taxes			
		Federal insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/		
1936	-	-	-	-	-
1937	252.2	194.3	57.8	265.0	-12.8
1938	604.4	514.4	90.1	387.0	217.4
1939	631.2	530.4	100.9	503.0	128.2
1940	712.2	604.7	107.5	537.7	174.5
1941	788.2	690.6	97.7	661.3	126.9
1942	1,015.6	895.6	119.9	868.9	146.7
1941-December	5.6	4.3	1.3	2.1	3.5
1942-January	51.3	38.6	12.7	36.4	14.9
February	252.7	181.4	71.3	179.3	73.4
March	4.8	2.8	2.0	.6	4.1
April	42.0	39.2	2.9	36.8	5.2
May	213.0	203.7	9.3	201.4	11.7
June	4.7	3.7	1.0	1.4	3.3
July	52.2	49.4	2.8	47.1	5.1
August	220.1	211.7	8.5	209.4	10.7
September	4.3	3.4	.9	1.2	3.1
October	46.6	43.9	2.6	41.4	5.1
November	239.8	231.1	8.7	228.5	11.2
December	4.5	3.5	1.0	1.0	3.5

Fiscal year or month	Expenditures												Excess of expenditures 5/
	Total	Administrative expenses 4/	Grants to States					Public Health Service	Department of Labor			Refunds of taxes	
			Total	Social Security Board									
				Old-Age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration	Public health work	Maternal and child health services	Services for crippled children	Child welfare services		
1936	28.4	.6	27.8	19.7	2.0	1.0	.9	2.4	1.0	.6	.2	-	28.4
1937	182.7	15.8	166.9	124.8	14.3	4.6	9.1	7.8	3.1	2.1	1.0	-	195.5
1938	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	41.0 6/	115.1
1939	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	1.8	215.1
1940	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	2.6	209.7
1941	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	2.6	322.5
1942	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	3.4	357.7
1941-December	33.4	2.6	30.6	24.8	3.4	.4	1.3	.1	.4	.1	.1	.2	29.9
1942-January	55.8	2.8	52.8	28.9	7.9	.8	10.7	2.7	.9	.6	.3	.2	40.9
February	37.1	2.6	34.1	23.0	5.6	.6	4.1	*	.4	.4	*	.3	-36.4
March	31.7	2.8	28.6	19.9	4.2	.6	3.6	.1	.1	.1	*	.3	27.6
April	49.5	2.5	46.6	28.8	7.7	.9	4.4	2.9	.8	.8	.4	.4	44.2
May	53.2	2.6	50.2	32.6	6.3	.7	9.5	*	.8	.2	*	.4	41.5
June	11.5	2.5	8.7	4.3	.9	.1	3.2	*	*	.1	*	.3	8.2
July	78.8	2.7	75.9	47.2	11.5	1.3	13.1	2.6	*	*	.1	.3	73.7
August	41.7	2.7	38.7	26.0	6.8	.8	3.3	.6	.4	.5	.3	.3	31.0
September	21.2	2.5	18.5	11.0	2.9	.4	3.5	*	.5	.3	*	.3	18.1
October	63.2	2.8	60.1	35.2	8.2	1.0	12.4	2.4	.5	.3	.3	.3	58.0
November	38.9	2.3	36.4	24.8	6.4	.7	3.0	*	.8	.5	.1	.2	27.7
December	33.6	2.7	30.7	24.9	2.7	.4	2.0	-	.5	.2	*	.2	30.1

Source: Daily Treasury Statements.

* Less than $50,000.

1/ Formerly Title VIII of the Social Security Act.

2/ Formerly Title IX of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act (See Table 3 of Section I).

3/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in Section II, Table I.

4/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely, Social Security Board, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

5/ Covered by appropriations by Congress.

6/ Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of $40,561,886.43 for making refund to certain States of portions of Federal employers' tax for 1936 collected under the Social Security Act.

Social Security Program - (Continued)

Section I.- Budget Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Act

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1936	*	.3	.3	-	-	.3
1937	.3	1.5	1.5	-	-	1.2
1938	150.1	149.0	2.6	146.4	.1	-1.1
1939	109.3	110.0	2.9	107.1	.1	.7
1940	121.0	123.3	2.6	120.7	*	2.3
1941	136.9	128.2	3.8	124.4	.1	-8.7
1942	170.0	148.5	7.6	140.9	*	-21.6
1941-December	33.9	.8	.8	-	*	-33.1
1942-January	1.3	32.0	.5	31.5	*	30.7
February	4.2	.7	.7	-	*	-3.5
March	41.6	.7	.7	-	*	-40.9
April	1.2	32.1	.6	31.5	*	30.9
May	9.0	.6	.6	-	*	-8.5
June	35.0	.5	.5	-	*	-34.5
July	1.0	113.2	.6	112.6	*	112.2
August	11.5	.7	.7	-	*	-10.8
September	36.5	.5	.5	-	*	-36.0
October	1.1	34.0	.5	33.5	*	32.8
November	8.2	.5	.5	-	*	-7.7
December	42.8	.4	.4	-	*	-42.4

Source: Daily Treasury Statements.
* Less than $50,000.

1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.
2/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 5/
	Railroad unemployment insurance contributions 2/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/	
1936	-	-	-	-	-
1937	-	-	-	-	-
1938	-	-	-	-	-
1939	-	.5	.5	-	.5
1940	4.9	5.0	5.0	-	.1
1941	6.8	10.9	3.4	7.5	4.1
1942	8.5	6.4	2.5	3.9	-2.1
1941-December	1.9	.2	.2	-	-1.7
1942-January	*	.2	.2	-	.2
February	.1	.3	.3	-	.2
March	2.2	.2	.2	-	-2.0
April	*	.2	.2	-	.2
May	.1	.2	.2	-	.1
June	2.2	.3	.3	-	-1.9
July	*	.2	.2	-	.2
August	.2	6.2	.2	6.0	6.0
September	2.2	.2	.2	-	-2.1
October	*	.1	.1	-	.1
November	.1	.2	.2	-	.1
December	2.5	.2	2	-	-2.3

Source: Daily Treasury Statements.
* Less than $50,000.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act, as follows (in millions): Calendar year 1936 - $2.7, 1937 - $5.3, 1938 - $6.8, and for the first six months of the calendar year 1939 - $2.9, aggregating $17.7. These amounts are included in Table 1 under Federal Unemployment Tax Act (unemployment insurance).

3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II.- Statements of Trust Accounts

Table 1.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance			
									Unexpended balance	
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses 2/	Total	Investments	In General Fund	In disbursing officer's account
1936	-	-	-	-	-	-	-	-	-	-
1937	267.3	265.0	2.3	*	*	-	267.2	267.1	.1	.1
1938	782.7	765.0	17.7	5.4	5.4	-	777.2	662.3	113.0	1.9
1939	1,199.6	1,155.0	44.6	19.3	19.3	-	1,180.3	1,177.2	.1	3.0
1940	1,792.1	1,705.0	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5	6.1
1941	2,536.2	2,393.1	143.1	138.6	99.5	39.1	2,397.6	2,380.6	6.2	10.8
1942	3,502.8	3,288.8	214.1	275.6	209.8	65.9	3,227.2	3,201.6	5.2	20.4
1942-July	3,552.2	3,338.1	214.1	288.9	220.7	68.2	3,263.3	3,191.6	52.3	19.4
August	3,764.0	3,549.8	214.2	302.2	231.8	70.4	3,461.8	3,196.8	236.7	28.4
September	3,768.1	3,553.3	214.9	316.2	243.5	72.7	3,451.9	3,415.1	5.4	31.5
October	3,812.2	3,597.2	215.0	330.7	255.4	75.2	3,481.5	3,403.1	46.9	31.5
November	4,043.4	3,828.3	215.1	345.1	267.3	77.7	3,698.3	3,393.1	275.7	29.5
December	4,047.7	3,831.8	215.9	359.6	279.3	80.3	3,688.1	3,655.4	5.3	27.4

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Includes transactions effected under the predecessor Old-Age Reserve Account.
2/ Under Section 201 (f) of the Social Security Act amendments of 1939.

Table 2.- Railroad Retirement Act

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures	Balance			
							Unexpended balance	
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	In General Fund	In disbursing officer's account
1936	46.6	46.6	-	-	46.6	-	46.6	*
1937	46.6	46.6	-	4.0	42.6	-	36.6	6.0
1938	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6
1939	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3
1940	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8
1941	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5
1942	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7
1942-July	865.7	854.2	11.6	557.0	308.8	195.0	102.2	11.5
August	865.8	854.2	11.6	567.7	298.1	184.0	113.3	.8
September	865.9	854.2	11.7	578.4	287.5	173.0	102.3	12.1
October	865.9	854.2	11.8	589.2	276.7	196.0	68.9	11.9
November	866.1	854.2	11.9	599.9	266.2	185.0	68.8	12.3
December	866.2	854.2	12.1	610.7	255.6	174.0	68.9	12.7

Source: Daily Treasury Statements.
* Less than $50,000.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance			
		State unemployment insurance activities	Railroad Unemployment Insurance Account 1/			Interest on investments		State unemployment insurance activities		Railroad Unemployment Insurance Account 1/			Unexpended balance	
	Total receipts	Deposits by States	Railroad unemployment insurance contributions 2/	Transfers from States 3/	Transfers from Railroad Unemployment Insurance Administration Fund 4/		Total expenditures	Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 3/	Benefit payments	Total	Investments	In General Fund (Special Deposit Account)	In disbursing officer's account 5/
1936	18.9	18.9	-	-	-	.1	-	-	-	-	18.9	18.9	*	-
1937	313.4	310.6	-	-	-	2.8	1.0	1.0	-	-	312.4	312.3	.1	-
1938	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
1942-July	5,267.4	4,769.2	181.9	105.9	11.4	198.9	2,096.6	1,949.1	105.9	41.6	3,170.8	3,162.0	5.7	3.2
August	5,490.7	4,985.1	183.4	105.9	17.4	198.9	2,126.6	1,978.9	105.9	41.8	3,364.2	3,352.2	9.0	3.0
September	5,519.7	4,993.9	203.6	105.9	17.4	199.0	2,149.3	2,001.4	105.9	42.0	3,370.4	3,359.2	8.5	2.8
October	5,569.6	5,043.7	203.7	105.9	17.4	199.0	2,165.0	2,016.9	105.9	42.2	3,404.7	3,397.2	5.0	2.6
November	5,812.2	5,285.4	204.5	105.9	17.4	199.0	2,176.7	2,028.4	105.9	42.3	3,635.5	3,588.2	44.9	2.4
December	5,885.1	5,298.3	226.6	105.9	17.4	236.9	2,187.1	2,038.7	105.9	42.5	3,698.0	3,687.0	8.7	2.3

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Excludes advance of $15 millions from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.
2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)
3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939 inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ For railroad unemployment benefits and refunds.

Cash Income and Outgo of the Treasury, by Major Classifications 1/

(In millions of dollars)

	1941	1942										
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
CASH INCOME													
Budget:													
Internal revenue:													
Income and profits taxes	767	133	283	3,083	335	216	2,086	273	155	2,126	206	199	1,972
Employment taxes	39	53	257	46	43	222	40	53	232	41	48	248	47
Miscellaneous internal revenue	353	369	340	364	305	270	298	416	362	309	350	337	630
Customs	33	35	27	33	32	30	28	24	22	20	24	23	24
Other	22	24	31	22	16	26	24	28	26	22	20	22	28
Subtotal	1,214	614	937	3,548	732	764	2,476	794	797	2,518	648	830	2,702
Trust funds, etc.:													
Unemployment trust fund (deposits by States and Railroad Retirement Board)	29	75	203	29	43	220	28	52	217	29	50	243	35
Trust accounts 2/	45	45	40	58	54	52	55	56	49	74	72	62	72
Subtotal	74	120	243	87	97	272	83	108	266	103	122	305	108
Total cash income	1,288	734	1,180	3,635	829	1,036	2,558	902	1,063	2,621	770	1,135	2,809
CASH OUTGO													
Budget:													
War activities	1,850	2,104	2,208	2,809	3,238	3,560	3,829	4,498	4,884	5,384	5,481	6,042	5,825
Veterans' Administration	46	46	45	48	46	47	47	47	47	46	49	47	47
Public Works 3/	60	55	44	47	54	51	58	54	59	52	58	39	50
Aid to agriculture 4/	135	132	122	103	86	85	51	75	47	96	67	81	87
Social Security program 5/	34	56	38	33	50	54	12	80	43	22	64	40	34
Works Projects Administration and National Youth Administration 6/	94	77	76	79	76	68	61	54	43	35	31	28	28
Civilian Conservation Corps	15	12	12	11	10	8	7	7	5	1	*	*	-18
Interest on the public debt 7/	195	18	5	196	70	13	220	20	-2	212	62	21	299
Other	67	72	62	65	68	62	74	63	62	64	60	56	71
Subtotal	2,496	2,572	2,612	3,389	3,698	3,948	4,358	4,896	5,188	5,914	5,873	6,353	6,422
Trust funds, etc.:													
Reconstruction Finance Corporation:													
War activities 8/	-	-	-	-	-	-	-	-	-	-	58	289	345
Other	142	39	139	253	208	249	284	118	235	42	166	-260	-18
Commodity Credit Corporation	28	2	-34	-99	7	253	30	23	90	38	114	-304	183
Unemployment Trust Fund	29	44	39	46	38	33	29	31	30	23	16	12	10
Federal Old-Age and Survivors Insurance Trust Fund	9	9	10	10	10	11	11	11	11	12	12	12	12
Railroad Retirement Account	11	10	11	11	11	10	11	11	11	11	11	11	11
Other	62	22	-48	-3	*	-34	14	-14	-26	-51	-46	-163	32
Subtotal	281	126	116	218	275	522	379	179	351	75	330	-403	575
Redemption of adjusted service bonds	1	1	1	1	*	*	1	1	1	1	1	*	*
Total cash outgo	2,778	2,699	2,729	3,608	3,973	4,470	4,738	5,076	5,539	5,989	6,204	5,950	6,997
EXCESS OF CASH OUTGO	1,490	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434	4,815	4,188

* Less than $500,000.

1/ These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin". For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the "Treasury Bulletin", February 1939.

2/ Includes sale of commodity food stamps, Agricultural Marketing Administration.

3/ Comprises Public Buildings Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, River and Harbor Work and Flood Control, Tennessee Valley Authority, Forest Roads and Trails, and Reclamation projects.

4/ Comprises Agricultural Conservation and Adjustment Administration, Agricultural Marketing Administration, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures. Excludes Agricultural Marketing Administration, reflected on Daily Treasury Statement as transfer to trust accounts.

5/ Excludes transactions under transfers to trust accounts, etc.

6/ Beginning July 1942 National Youth Administration is included in war activities expenditures.

7/ Excludes accrued interest on United States savings bonds outstanding.

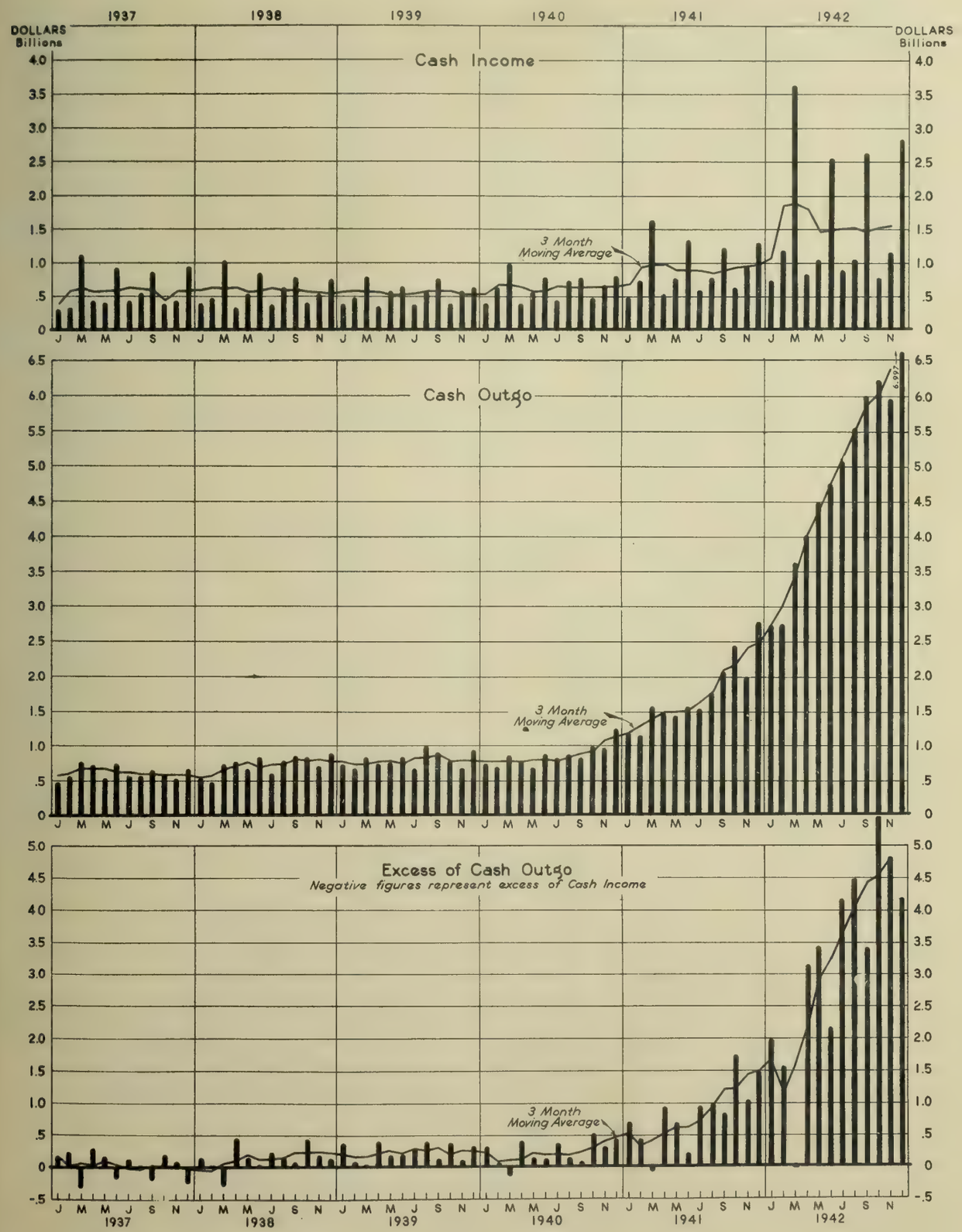
8/ Expenditures for war activities by the Reconstruction Finance Corporation prior to October 17, 1942, were included under "Other" Reconstruction Finance Corporation expenditures.

Total Cash Income and Outgo, by Months

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1936	249	240	771	255	249	542	311	362	522	299	259	547	4,606
1937	303	326	1,115	421	390	925	438	541	852	389	433	930	7,063
1938	395	460	1,038	319	519	824	365	632	767	395	521	757	6,992
1939	364	581	796	323	552	644	369	589	752	399	567	615	6,551
1940	398	614	985	385	561	781	449	724	756	458	656	798	7,569
1941	475	724	1,640	540	749	1,329	576	766	1,205	611	956	1,288	10,859
1942	734	1,180	3,635	829	1,036	2,558	902	1,063	2,621	770	1,135	2,809	19,272
Cash outgo													
1936	431	489	621	650	549	1,600	919	707	736	762	602	676	8,742
1937	476	550	791	720	542	758	558	566	649	582	523	679	7,394
1938	537	481	745	774	665	835	589	783	852	829	702	895	8,687
1939	728	660	834	730	750	844	652	989	892	781	667	947	9,483
1940	727	679	851	793	691	856	806	870	832	976	962	1,244	10,317
1941	1,179	1,150	1,555	1,475	1,434	1,948	1,516	1,748	2,046	2,439	1,973	2,778	20,841
1942	2,699	2,729	3,608	3,973	4,470	4,738	5,076	5,539	5,989	6,204	5,950	6,997	57,972
Excess of cash outgo													
1936	182	249	-150	395	300	1,058	608	345	214	463	343	129	4,136
1937	173	224	-324	299	152	-167	120	25	-203	193	90	-251	331
1938	142	21	-293	455	146	11	224	151	85	434	181	138	1,695
1939	364	78	38	407	198	200	283	400	140	382	100	332	2,932
1940	329	65	-138	408	130	105	357	146	76	518	306	446	2,748
1941	704	426	-85	935	685	219	940	982	841	1,828	1,017	1,490	9,982
1942	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434	4,815	4,188	38,699

CASH INCOME AND OUTGO OF THE TREASURY



GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities	Other deposits and collections
1933	1,103	184	51	837	31
1934	3,033	1,045	97	1,854	37
1935	2,016	1,044	118	799	55
1936	2,936	865	862	1,150	58
1937	2,709	1,863	141	649	55
1938	2,419	827	929	611	52
1939	3,087	1,194	1,022	776	95
1940	2,038	874	254	805	105
1941	2,812	984	1,024	661	143
1942	3,443	897	603	1,679	265
1941-December	3,816	919	966	1,756	175
1942-January	3,232	902	391	1,750	188
February	3,867	879	748	2,054	185
March	3,857	890	525	2,231	211
April	3,216	889	522	1,579	226
May	3,198	900	382	1,666	250
June	3,443	897	603	1,679	265
July	3,782	926	553	2,014	289
August	3,695	907	569	1,880	338
September	4,688	909	1,021	2,411	347
October	5,313	931	619	3,373	390
November	3,557	915	512	1,695	435
December	11,032	863	1,516	8,166	487

Source: Daily Treasury Statements.

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund	Analysis of balance in the General Fund 1/		
				Working balance	Seigniorage on silver	Increment on gold
1933	1,103	240	862	862	-	-
1934	3,033	451	2,582	1,771	-	811
1935	2,016	175	1,841	1,001	140	700
1936	2,936	254	2,682	2,069	316	297
1937	2,709	156	2,553	2,000	356	198
1938	2,419	203	2,216	1,622	446	147
1939	3,087	248	2,838	2,160	536	142
1940	2,038	147	1,891	1,163	585	143
1941	2,812	179	2,633	1,885	605	143
1942	3,443	452	2,991	2,229	619	143
1941-December	3,816	256	3,560	2,802	615	143
1942-January	3,232	282	2,950	2,191	616	143
February	3,867	305	3,562	2,802	617	143
March	3,857	365	3,493	2,732	618	143
April	3,216	365	2,851	2,089	618	143
May	3,198	386	2,812	2,050	619	143
June	3,443	452	2,991	2,229	619	143
July	3,782	494	3,288	2,525	619	143
August	3,695	541	3,154	2,392	619	144
September	4,688	386	4,302	3,540	619	144
October	5,313	416	4,896	4,134	619	144
November	3,557	475	3,082	2,320	619	144
December	11,032	489	10,543	9,780	619	144

Source: Daily Treasury Statements.

1/ In the fiscal years 1935 and 1936, $91 millions and $554 millions, respectively, were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold in the years during which the retirements were actually made. Inactive gold in the amount of $1,087 millions for the fiscal year 1937 is considered as a part of the working balance.

Analysis of Change in Balance of General Fund of the Treasury

[In millions of dollars - Net increase or net decrease (-)]

Change during fiscal year or month	Total change in General Fund balance	Working balance						Seigniorage on silver	Increment on gold 5/
		Total working balance	General and special accounts 1/	Public debt accounts 2/	Trust accounts 3/	Miscellaneous funds and accounts 4/	Checking accounts of Government agencies, etc.		
1933	445	445	-1,784	3,052	-5	-	-818	-	-
1934	1,720	908	-2,896	4,514	24	-	-734	-	811
1935	-741	769 6/	-3,209	1,739 7/	64	-	637	140	-111 6/
1936	840	1,067 6/	-4,550	5,475 7/	34	-	108	176	-403 6/
1937	-128	-70	-3,149	2,746 7/	19	-	314	40	-99
1938	-338	-377	-1,384	792 7/	11	-	204	90	-51
1939	622	537	-3,542	3,280 7/	29	2	768	90	-5
1940	-947	-997	-3,611	2,528	37	16	34	49	*
1941	742	722	-5,103	5,994	37	11	-217	20	*
1942	358	344	-19,598	23,461	66	39	-3,625	14	*
1941-December	1,241	1,240	-1,329	2,898	-189	-	-140	1	*
1942-January	-610	-611	-2,050	2,073	30	16	-681	1	*
February	612	611	-1,871	2,369	147	1	-35	1	*
March	-69	-70	126	39	-172	12	-75	1	*
April	-642	-643	-3,058	2,542	47	15	-189	1	*
May	-39	-39	-3,391	3,609	181	-9	-430	*	*
June	179	179	-2,037	3,852	-205	-14	-1,417	-	*
July	296	296	-4,413	4,714	55	20	-78	-	*
August	-134	-134	-4,628	4,549	197	10	-262	-	*
September	1,148	1,148	-3,404	4,798	-227	6	-25	-	*
October	594	594	-5,331	6,420	60	27	-583	-	*
November	-1,814	-1,814	-5,761	3,212	274	13	449	-	*
December	7,461	7,461	-3,799	12,054	-290	44	-548	-	*

Source: Daily Treasury Statements.

* Less than $500,000.

1/ This is the net budget deficit. Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ This represents the increase in the gross public debt, except as noted. (See footnote 7/.)

3/ Includes Federal Old-Age and Survivors Insurance Trust Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust funds.

4/ Comprises Public Works Administration revolving fund and special deposits (net). Also includes Agricultural Marketing Administration commodity food stamp transactions.

5/ Includes expenditures for retirement of national bank notes.

6/ In the fiscal years 1935 and 1936, $91 millions and $554 millions were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold, in the years during which the retirements were actually made. Inactive gold in the amount of $1,087 millions for the fiscal year 1937 is considered as a part of the working balance general and special accounts for the purpose of this table.

7/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1935 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1935 - $91 millions, 1936 - $397 millions, 1937 - $99 millions, 1938 - $51 millions, and 1939 - $5 millions, total - $645 millions. The increases in the public debt shown in the table Means of Financing Cash Requirements for the above fiscal years will not agree for the reason stated above.

GOVERNMENT SECURITIES OUTSTANDING

Statement of the Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of fiscal year										End of month		
											1942		
	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	Oct.	Nov.	Dec.
Securities issued by the United States													
Interest-bearing debt:													
Public issues:													
Marketable issues													
Treasury bills	954	1,404	2,053	2,354	2,303	1,154	1,308	1,302	1,603	2,508	5,126	5,721	6,627
Certificates of indebtedness	2,108	1,517	-	-	-	-	-	-	-	3,096	6,211	7,161	10,534
Treasury notes	4,548	6,653	10,023	11,381	10,617	9,147	7,243	6,383	5,698	6,689	10,095	10,095	9,863
Treasury bonds	5,216	9,333	12,684	17,168	19,936	21,846	25,218	26,555	30,215	38,085	43,381	43,381	49,268
Other bonds	9,007	7,177	2,190	200	198	197	196	196	196	196	196	196	196
Total marketable issues	21,834	26,084	26,950	31,102	33,054	32,344	33,965	34,436	37,713	50,573	65,008	66,554	76,488
Non-marketable issues													
U. S. savings bonds	-	-	62	316	800	1,238	1,868	2,905	4,314	10,188	13,381	14,079	15,050
Treasury notes - tax series	-	-	-	-	-	-	-	-	-	3,015	4,964	5,703	6,384
Adjusted service bonds	-	-	-	945	389	319	283	261	241	229	225	225	224
Depositary bonds	-	-	-	-	-	-	-	-	-	79	102	111	130
Total non-marketable issues	-	-	62	1,261	1,188	1,556	2,151	3,166	4,555	13,510	18,672	20,117	21,788
Total public issues	21,834	26,084	27,012	32,363	34,242	33,900	36,116	37,602	42,267	64,083	83,680	86,671	98,276
Special issues:													
Adjusted Service Certificate Fund	92	118	156	127	38	26	20	11	19	18	18	18	18
Federal Deposit Insurance Corporation	-	-	100	100	95	85	101	56	90	95	95	95	95
Federal Old-Age and Survivors Insurance Trust Fund	-	-	-	-	267	662	1,177	1,738	2,381	3,133	3,310	3,300	3,462
Federal Savings and Loan Insurance Corporation	-	-	-	-	-	-	-	-	5	5	6	6	6
Government Life Insurance Fund	-	-	-	-	500	523	537	524	531	537	525	526	526
Government Retirement Funds	231	243	253	280	316	396	473	559	656	796	930	941	950
National Service Life Insurance Fund	-	-	-	-	-	-	-	-	3	39	101	121	146
Postal Savings System	-	35	125	100	30	45	128	97	88	56	57	57	57
Railroad Retirement Account	-	-	-	-	-	66	67	79	74	92	196	185	174
Unemployment Trust Fund	-	-	-	19	312	572	1,267	1,710	2,273	3,114	3,347	3,538	3,597
Total special issues	323	396	633	626	1,558	2,676	3,770	4,775	6,120	7,885	8,585	8,787	9,032
Total interest-bearing debt	22,158	26,480	27,645	32,989	35,800	36,576	39,886	42,376	48,387	71,968	92,265	95,458	107,308
Matured debt on which interest has ceased	66	54	231	169	119	141	142	205	205	98	86	90	75
Debt bearing no interest:													
United States savings stamps 1/	-	-	-	-	-	-	-	-	-	-	200	216	221
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	119	322	629	424	310	252	215	190	173	159	156	155	369
Other debt bearing no interest	5	5	5	5	5	5	5	6	6	6	6	6	6
Total debt bearing no interest	315	518	825	620	506	447	411	386	369	356	553	568	787
Total public debt outstanding	22,539	27,053	28,701	33,779	36,425	37,165	40,440	42,968	48,961	72,422	92,904	96,116	108,170
Securities guaranteed by the United States 2/													
Interest-bearing debt:													
Public issues:													
Marketable issues													
Commodity Credit Corporation	-	-	-	-	-	206	206	407	696	701	701	701	701
Federal Farm Mortgage Corporation	-	312	1,226	1,422	1,422	1,410	1,379	1,269	1,269	930	930	930	930
Federal Housing Administration	-	-	-	-	*	1	3	8	17	21	21	21	22
Federal Public Housing Authority	-	-	-	-	-	-	114	114	226	114	114	114	114
Home Owners' Loan Corporation	-	134	2,647	3,044	2,987	2,937	2,928	2,603	2,409	1,563	1,533	1,533	1,533
Reconstruction Finance Corporation	-	235	250	252	255	299	820	1,096	1,741	1,219	896	896	896
Total marketable issues	-	681	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,195	4,195	4,196
Non-marketable issues													
Commodity Credit Corporation 3/	-	-	-	-	-	-	-	-	-	-	48	48	87
Total interest-bearing debt	-	681	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,243	4,244	4,283
Matured debt on which interest has ceased	-	-	-	-	-	*	1	31	11	20	22	20	18
Total securities outstanding guaranteed by the United States	-	681	4,123	4,718	4,665	4,853	5,451	5,529	6,370	4,568	4,265	4,264	4,301
Total public debt and guaranteed obligations 2/													
Interest-bearing debt	22,158	27,161	31,768	37,707	40,465	41,428	45,336	47,874	54,747	76,517	96,509	99,702	111,591
Matured debt and debt bearing no interest	381	573	1,056	790	625	589	554	622	585	474	660	677	880
Total outstanding	22,539	27,734	32,824	38,497	41,089	42,018	45,890	48,496	55,332	76,991	97,169	100,379	112,471

Source: Daily Treasury Statements.

* Less than $500,000.

1/ United States savings stamps sold prior to October 1, 1942 were sold as obligations of the Postal Savings System; stamps sold commencing October 1, 1942 have been public debt obligations. The outstanding savings stamps which were formerly obligations of the Postal Savings System were incorporated into the public debt statement in three installments, the first of which occurred on September 30, 1942, the second on October 31, 1942, and the third on November 30, 1942.

2/ Excludes guaranteed securities which were sold directly to the Treasury. Consists only of securities guaranteed by the United States as to both principal and interest.

3/ Demand obligations.

Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding 1/ (In millions of dollars)					Percent of interest-bearing public debt				
	Total	Bonds	Notes	Bills and certificates of indebtedness	Special issues	Total	Bonds	Notes	Bills and certificates of indebtedness	Special issues
1933	22,158	14,223	4,548	3,063	323	100.0	64.2	20.5	13.8	1.5
1934	26,480	16,510	6,653	2,921	396	100.0	62.4	25.1	11.0	1.5
1935	27,645	14,936	10,023	2,053	633	100.0	54.0	36.3	7.4	2.3
1936	32,989	18,628	11,381	2,354	626	100.0	56.5	34.5	7.1	1.9
1937	35,800	21,322	10,617	2,303	1,558	100.0	59.6	29.7	6.4	4.3
1938	36,576	23,599	9,147	1,154	2,676	100.0	64.5	25.0	3.2	7.3
1939	39,886	27,566	7,243	1,308	3,770	100.0	69.1	18.2	3.3	9.5
1940	42,376	29,917	6,383	1,302	4,775	100.0	70.6	15.1	3.1	11.3
1941	48,387	34,966	5,698	1,603	6,120	100.0	72.3	11.8	3.3	12.6
1942	71,968	48,776	9,703	5,604	7,885	100.0	67.8	13.4	7.8	11.0
1941-December	57,451	40,000	8,468	2,002	6,982	100.0	69.6	14.7	3.5	12.2
1942-January	59,531	42,078	8,288	2,101	7,063	100.0	70.7	13.9	3.5	11.9
February	61,895	44,305	8,398	2,002	7,190	100.0	71.6	13.6	3.2	11.6
March	61,940	44,847	8,107	1,652	7,333	100.0	72.4	13.1	2.7	11.8
April	64,496	45,363	8,315	3,460	7,358	100.0	70.3	12.9	5.4	11.4
May	68,108	48,157	8,670	3,764	7,518	100.0	70.8	12.7	5.5	11.0
June	71,968	48,776	9,703	5,604	7,885	100.0	67.8	13.4	7.8	11.0
July	76,694	51,765	10,046	6,759	8,125	100.0	67.5	13.1	8.8	10.6
August	81,244	53,680	10,428	8,873	8,262	100.0	66.1	12.8	10.9	10.2
September	85,847	54,413	12,095	10,829	8,509	100.0	63.4	14.1	12.6	9.9
October	92,265	57,285	15,059	11,336	8,585	100.0	62.1	16.3	12.3	9.3
November	95,458	57,991	15,798	12,882	8,787	100.0	60.8	16.5	13.5	9.2
December	107,308	64,868	16,247	17,161	9,032	100.0	60.5	15.1	16.0	8.4

Source: Daily Treasury Statements.
1/ Does not include securities issued by Federal agencies and guaranteed by the United States.

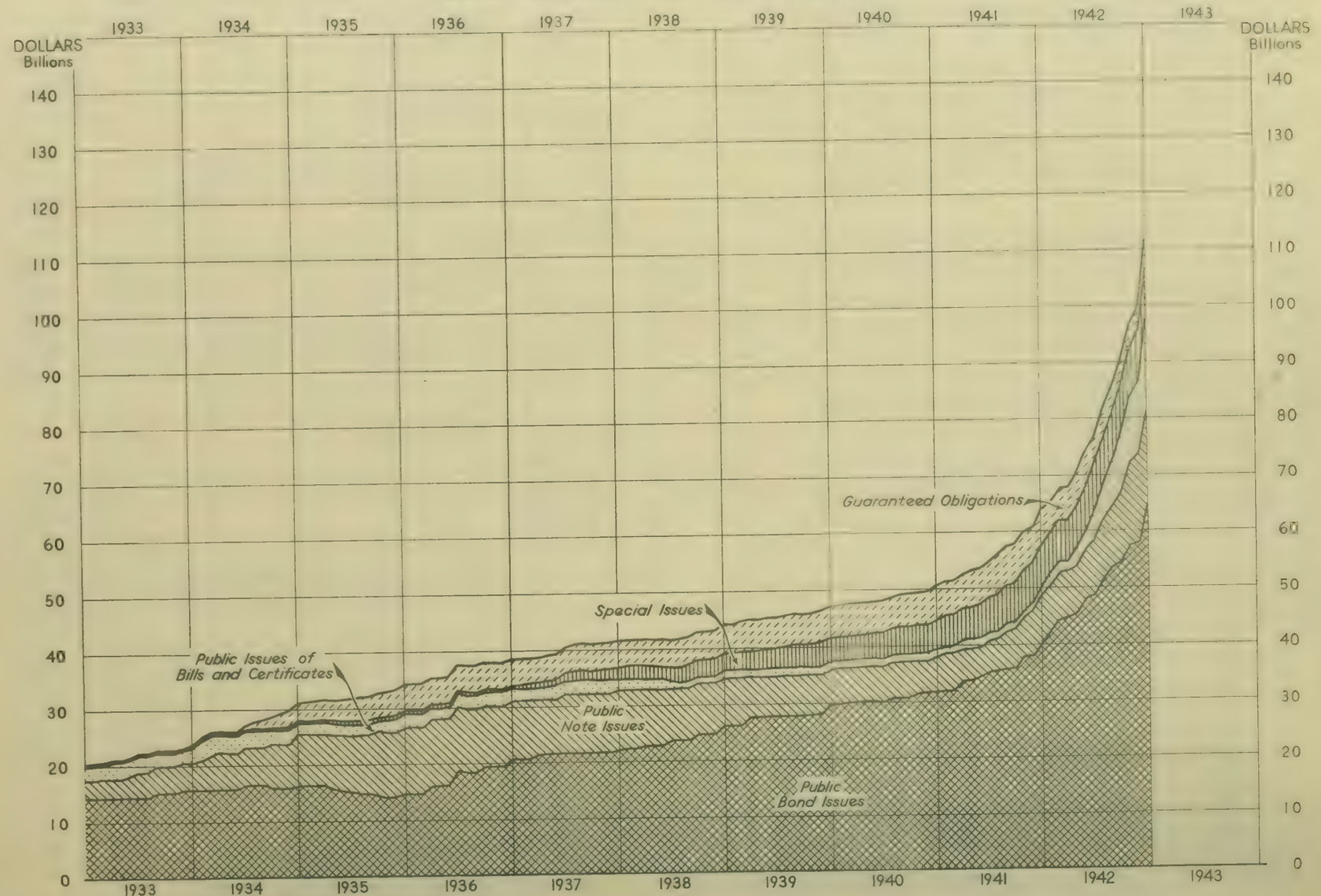
Public Debt Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures				Excess of receipts
	Total	Public issues			Special issues	Total	Public issues		Special issues	
		Cash	Adjusted service bonds	Exchanges			Cash	Exchanges		
1933	9,697.1	9,392.0	-	-	305.0	6,645.4	6,354.6	-	290.8	3,051.7
1934	13,583.0	9,160.9	-	4,158.5	263.7	9,068.5	4,719.5	4,158.5	190.6	4,514.5
1935	13,125.5	5,715.9	-	6,963.7	445.9	11,477.7	4,305.1	6,963.7	208.8	1,647.8
1936	14,120.8	8,958.0	1,668.8	2,978.2	515.9	9,043.2	5,542.0	2,978.2	523.0	5,077.7
1937	9,589.4	6,198.6	140.6	1,751.4	1,498.9	6,943.3	4,625.0	1,751.4	567.0	2,646.1
1938	9,620.8	4,775.8	12.8	2,673.8	2,158.5	8,880.7	5,166.0	2,673.8	1,040.8	740.1
1939	13,083.6	7,475.1	6.6	3,034.9	2,567.1	9,808.8	5,301.0	3,034.9	1,472.9	3,274.8
1940	13,165.6	7,194.4	8.4	2,812.0	3,150.8	10,637.6	5,679.8	2,812.0	2,145.8	2,528.0
1941	17,846.7	10,462.1	2.2	3,141.6	4,240.8	11,852.8	5,815.6	3,141.6	2,895.6	5,993.9
1942	37,164.3	30,690.9	1.3	596.0	5,876.2	13,703.3	8,996.1	596.0	4,111.3	23,461.0
1941-December	3,547.1	3,282.5	.1	-	264.5	648.8	559.5	-	89.3	2,898.3
1942-January	3,074.7	2,527.1	.1	406.2	141.3	1,001.3	535.4	406.2	59.7	2,073.5
February	3,160.6	2,999.8	.1	.2	160.5	791.7	757.8	.2	33.7	2,368.9
March	1,593.4	1,403.0	.1	-	190.4	1,554.7	1,507.6	-	47.0	38.8
April	3,116.4	3,051.3	.1	-	64.9	574.4	533.7	-	40.6	2,542.0
May	4,300.0	4,119.1	.1	-	180.7	690.7	670.0	-	20.7	3,609.3
June	9,210.9	5,214.4	.1	-	3,996.4	5,359.0	1,729.8	-	3,629.2	3,851.8
July	5,277.0	5,008.4	.1	-	268.5	563.2	534.6	-	28.7	4,713.7
August	5,578.3	5,384.6	.1	-	193.7	1,029.3	973.2	-	56.1	4,549.0
September	8,168.4	7,829.7	.1	48.6	290.0	3,370.0	3,278.6	48.6	42.8	4,798.4
October	7,929.4	7,806.9	.1	19.7	102.7	1,509.0	1,462.2	19.7	27.2	6,420.3
November	6,729.9	6,506.5	.1	*	223.3	3,517.9	3,496.8	*	21.2	3,211.9
December	15,643.1	15,369.8	*	-	273.2	3,589.0	3,560.3	-	28.7	12,054.1

Source: Daily Treasury Statements.
* Less than $50,000.

COMPOSITION OF UNITED STATES GOVERNMENT INTEREST-BEARING PUBLIC DEBT AND GUARANTEED OBLIGATIONS



Statement of the Debt Position of the United States Government under Limitations Imposed by Section 21 of the Second Liberty Bond Act, as amended As of December 31, 1942

Total face amount which may be outstanding at any one time				$125,000,000,000
Face amount outstanding as of December 31, 1942:				
Interest-bearing securities				
Bonds				
Treasury	$49,268,120,650			
Savings (maturity value) 1/	18,485,093,400			
Depositary	129,603,000			
Adjusted Service	724,592,657			
Total bonds		$68,607,409,707		
Treasury notes		21,163,747,300		
Certificates of indebtedness		14,148,967,500		
Treasury bills (maturity value)		6,626,982,000		
Total interest-bearing securities			$110,547,106,507	
Matured obligations on which interest has ceased			64,918,100	
Debt bearing no interest (United States savings stamps)			221,340,388	
Total face amount of securities outstanding				110,833,364,995
Total amount of authorization unused as of December 31, 1942				$ 14,166,635,005

1/ Approximate maturity value. The current redemption value of United States savings bonds amounted to $15,049,803,916 on December 31, 1942.

Reconciliation of the Debt Position under Section 21 of the Second Liberty Bond Act, as amended, With the Gross Public Debt of the United States as Shown in the Daily Treasury Statement As of December 31, 1942

Gross public debt outstanding			$108,169,898,433
Total face amount of securities outstanding limited by Section 21 of the Second Liberty Bond Act, as amended	$110,833,364,995		
Less: Unearned discount on savings bonds (difference between maturity value and current redemption value)	3,435,289,484		$107,398,075,511
Add: Securities outstanding not subject to limitation under Section 21:			
Interest-bearing securities	$ 195,969,620		
Matured obligations on which interest has ceased	10,324,200		
Debt bearing no interest	565,529,102		
			771,822,922
Gross public debt outstanding			$108,169,898,433

Computed Annual Interest Charge and Computed Rate of Interest on the Interest-Bearing Public Debt and Guaranteed Obligations

(In millions of dollars)

End of fiscal year or month	Total issued and guaranteed by the United States			Total issued by the United States 1/			Total guaranteed by the United States 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed rate of interest (Percent)
1933.....	22,158	742	3.350	22,158	742	3.350	-	-	-
1934.....	27,161	861	3.169	26,480	842	3.181	681	18	2.710
1935.....	31,768	863	2.716	27,645	751	2.715	4,123	112	2.720
1936.....	37,707	970	2.573	32,989	845	2.562	4,718	125	2.650
1937.....	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938.....	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939.....	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941..	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942.....	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1941-December...	63,768	1,503	2.357	57,451	1,384	2.409	6,317	119	1.885
1942-January....	65,204	1,537	2.358	59,531	1,431	2.404	5,673	107	1.879
February...	67,568	1,594	2.360	61,895	1,488	2.404	5,673	107	1.879
March.....	67,606	1,609	2.380	61,940	1,503	2.426	5,666	106	1.878
April.....	70,163	1,634	2.329	64,496	1,527	2.368	5,666	106	1.878
May.....	73,775	1,706	2.312	68,108	1,600	2.349	5,667	106	1.878
June.....	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
July.....	81,245	1,809	2.227	76,694	1,725	2.249	4,551	84	1.848
August.....	85,811	1,880	2.191	81,244	1,796	2.210	4,567	84	1.843
September..	90,399	1,938	2.143	85,847	1,853	2.159	4,552	84	1.848
October....	96,509	2,045	2.119	92,265	1,964	2.129	4,243	81	1.918
November...	99,702	2,092	2.098	95,458	2,010	2.106	4,244	81	1.918
December...	111,591	2,291	2.053	107,308	2,210	2.059	4,283	82	1.905

Source: Daily Treasury Statements.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for the purpose of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of interest on United States savings bonds, Series A-E are considered to yield 2.90 percent per annum and Series F is considered to yield 2.53 percent.

2/ Excludes securities guaranteed by the United States which were sold directly to the Treasury. Consists only of securities guaranteed by the United States as to both principal and interest.

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued or Guaranteed by the United States 1/ As of December 31, 1942

(In millions of dollars)

Year and month	Description of security 2/	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1943	Treasury bills	6,627	.....	.....		
Feb.	5/8% Certificates of indebtedness A - 2/1/43	1,588	.....	.....		
Mar.	3/4% Treasury note D - 3/15/43	66	.....	.....		
May.	3/4% CCC note F - 5/1/43	289	.....	.....		
May.	.65% Certificates of indebtedness C - 5/1/43	1,506	.....	.....		
June.	1-1/8% Treasury note A - 6/15/43	629	.....	.....		
June.	3-3/8% Treasury bond - 6/15/43-47	.....	454	.....		
July.	1-1/8% RFC note V - 7/15/43	324	.....	.....		
Aug.	7/8% Certificates of indebtedness B - 8/1/43	1,609	.....	.....		
Sept.	1% Treasury note C - 9/15/43	279	.....	.....		
Oct.	3-1/4% Treasury bond - 10/15/43-45	.....	1,401	.....		
Nov.	7/8% Certificates of indebtedness D - 11/1/43	2,035	.....	.....		
Dec.	7/8% Certificates of indebtedness E - 12/1/43	3,795	.....	.....		
Dec.	1-1/8% Treasury note B - 12/15/43	421	.....	.....		
	Total	19,170	1,855	-	21,025	19,170
1944-Feb.	1-3/8% FPHA note B - 2/1/44	114	.....	.....		
Mar.	1% Treasury note B - 3/15/44	515	.....	.....		
Mar.	3-1/4% FFMC bond - 3/15/44-64	.....	95	.....		
Apr.	1% RFC note W - 4/15/44	571	.....	.....		
Apr.	3-1/4% Treasury bond - 4/15/44-46	.....	1,519	.....		
May.	3% HOLC bond A - 5/1/44-52	.....	779	.....		
May.	3% FFMC bond - 5/15/44-49	.....	835	.....		
June.	3/4% Treasury note A - 6/15/44	416	.....	.....		
Sept.	1% Treasury note C - 9/15/44	283	.....	.....		
Sept.	3/4% Treasury note D - (Nat. Defense Series) - 9/15/44	635	.....	.....		
Dec.	1% Treasury bond - 12/15/44-54	.....	1,037	.....		
	Total	2,534	4,264	-	6,798	2,534
1945-Feb.	1-1/8% CCC note G - 2/15/45	412	.....	.....		
Mar.	3/4% Treasury note A - 3/15/45	718	.....	.....		
Mar.	1-1/4% Treasury note C - 3/15/45	1,606	.....	.....		
June.	1-1/2% HOLC bond N - 6/1/45-47	.....	755	.....		
Sept.	2-3/4% Treasury bond - 9/15/45-47	.....	1,214	.....		
Oct.	3-1/4% Treasury bond - 10/15/43-45	.....	.....	1,401		
Dec.	2-1/2% Treasury bond - 12/15/45	541	.....	.....		
Dec.	3/4% Treasury note B - (Nat. Defense Series) - 12/15/45	531	.....	.....		
	Total	3,808	1,969	1,401	5,777	5,209
1946-Jan.	3% Conversion bond - 1/1/46	16	.....	.....		
Mar.	1% Treasury note A - 3/15/46	503	.....	.....		
Mar.	3-3/4% Treasury bond - 3/15/46-56	.....	489	.....		
Apr.	3-1/4% Treasury bond - 4/15/44-46	.....	.....	1,519		
June.	3% Treasury bond - 6/15/46-48	.....	1,036	.....		
June.	3-1/8% Treasury bond - 6/15/46-49	.....	819	.....		
Dec.	1-1/2% Treasury note B - 12/15/46	3,261	.....	.....		
	Total	3,780	2,344	1,519	6,124	5,299
1947-Jan.	3% Conversion bond - 1/1/47	13	.....	.....		
June.	1-1/2% HOLC bond N - 6/1/45-47	.....	.....	755		
June.	3-3/8% Treasury bond - 6/15/43-47	.....	.....	454		
Sept.	2-3/4% Treasury bond - 9/15/45-47	.....	.....	1,214		
Oct.	4-1/4% Treasury bond - 10/15/47-52	.....	759	.....		
Dec.	2% Treasury bond - 12/15/47	701	.....	.....		
	Total	714	759	2,423	1,473	3,137
1948-Mar.	2% Treasury bond - 3/15/48-50	.....	1,115	.....		
Mar.	2-3/4% Treasury bond - 3/15/48-51	.....	1,223	.....		
June.	3% Treasury bond - 6/15/46-48	.....	.....	1,036		
June.	1-3/4% Treasury bond - 6/15/48	3,061	.....	.....		
Sept.	2-1/2% Treasury bond - 9/15/48	451	.....	.....		
Dec.	2% Treasury bond - 12/15/48-50	.....	571	.....		
	Total	3,512	2,910	1,036	6,422	4,548
1949-May.	3% FFMC bond - 5/15/44-49	.....	.....	835		
June.	3-1/8% Treasury bond - 6/15/46-49	.....	.....	819		
June.	2% Treasury bond - 6/15/49-51	.....	1,014	.....		
Sept.	2% Treasury bond - 9/15/49-51	.....	1,292	.....		
Dec.	3-1/8% Treasury bond - 12/15/49-52	.....	491	.....		
Dec.	2-1/2% Treasury bond - 12/15/49-53	.....	1,786	.....		
Dec.	2% Treasury bond - 12/15/49-51	.....	2,098	.....		
	Total	-	6,682	1,654	6,682	1,654
1950-Mar.	2% Treasury bond - 3/15/48-50	.....	.....	1,115		
Mar.	2% Treasury bond - 3/15/50-52	.....	1,963	.....		
Sept.	2-1/2% Treasury bond - 9/15/50-52	.....	1,186	.....		
Dec.	2% Treasury bond - 12/15/48-50	.....	.....	571		
	Total	-	3,149	1,687	3,149	1,687

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued or Guaranteed by the United States 1/ As of December 31, 1942 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1951-Mar....	2-3/4% Treasury bond - 3/15/48-51	.....	.....	1,223		
June...	2% Treasury bond - 6/15/49-51	.....	.....	1,014		
June...	2-3/4% Treasury bond - 6/15/51-54	.....	1,627	.....		
Sept...	2% Treasury bond - 9/15/49-51	.....	.....	1,292		
Sept...	3% Treasury bond - 9/15/51-55	.....	755	.....		
Dec....	2-1/4% Treasury bond - 12/15/51-53	.....	1,118	.....		
Dec....	2% Treasury bond - 12/15/51-55	.....	510	.....		
Dec....	2% Treasury bond - 12/15/49/51	.....	.....	2,098		
	Total	-	4,011	5,628	4,011	5,628
1952-Mar....	2-1/2% Treasury bond - 3/15/52-54	.....	1,024	.....		
Mar....	2% Treasury bond - 3/15/50-52	.....	.....	1,963		
May....	3% HOLC bond A - 5/1/44-52	.....	.....	779		
June...	2-1/4% Treasury bond - 6/15/52-55	.....	1,501	.....		
Sept...	2-1/2% Treasury bond - 9/15/50-52	.....	.....	1,186		
Oct....	4-1/4% Treasury bond - 10/15/47-52	.....	.....	759		
Dec....	3-1/8% Treasury bond - 12/15/49-52	.....	.....	491		
	Total	-	2,524	5,178	2,524	5,178
1953-June...	2% Treasury bond - 6/15/53-55	.....	725	.....		
Dec....	2-1/2% Treasury bond - 12/15/49-53	.....	.....	1,786		
Dec....	2-1/4% Treasury bond - 12/15/51-53	.....	.....	1,118		
	Total	-	725	2,904	725	2,904
1954-Mar....	2-1/2% Treasury bond - 3/15/52-54	.....	.....	1,024		
June...	2-3/4% Treasury bond - 6/15/51-54	.....	.....	1,627		
June...	2-1/4% Treasury bond - 6/15/54-56	.....	681	.....		
Dec....	4% Treasury bond - 12/15/41-54	.....	.....	1,037		
	Total	-	681	3,687	681	3,687
1955-Mar....	2-7/8% Treasury bond - 3/15/55-60	.....	2,611	.....		
June...	2-1/4% Treasury bond - 6/15/52-55	.....	.....	1,501		
June...	2% Treasury bond - 6/15/53-55	.....	.....	725		
Sept...	3% Treasury bond - 9/15/51-55	.....	.....	755		
Dec....	2% Treasury bond - 12/15/51-55	.....	.....	510		
	Total	-	2,611	3,491	2,611	3,491
1956-Mar....	3-3/4% Treasury bond - 3/15/46-56	.....	.....	489		
Mar....	2-1/2% Treasury bond - 3/15/56-58	.....	1,449	.....		
June...	2-1/4% Treasury bond - 6/15/54-56	.....	.....	681		
Sept...	2-3/4% Treasury bond - 9/15/56-59	.....	982	.....		
	Total	-	2,431	1,170	2,431	1,170
1957.....	.....	.....	.....	.....	.....	.....
1958-Mar....	2-1/2% Treasury bond - 3/15/56-58	.....	.....	1,449		
June...	2-3/4% Treasury bond - 6/15/58-63	.....	919	.....		
	Total	-	919	1,449	919	1,449
1959-Sept...	2-3/4% Treasury bond - 9/15/56-59	.....	.....	982	.....	982
1960-Mar....	2-7/8% Treasury bond - 3/15/55-60	.....	.....	2,611		
Dec....	2-3/4% Treasury bond - 12/15/60-65	.....	1,485	.....		
	Total	-	1,485	2,611	1,485	2,611
1961-June...	3% Panama Canal bond - 6/1/61	50	.....	.....	50	50
1962-June...	2-1/2% Treasury bond - 6/15/62-67	.....	2,118	.....	2,118	.....
1963-June...	2-3/4% Treasury bond - 6/15/58-63	.....	.....	919		
Dec....	2-1/2% Treasury bond - 12/15/63-68	.....	2,827	.....		
	Total	-	2,827	919	2,827	919
1964-Mar....	3-1/4% FFMC bond - 3/15/44-64	.....	.....	95	.....	95
1965-Dec....	2-3/4% Treasury bond - 12/15/60-65	.....	.....	1,485	.....	1,485
1966.....	.....	.....	.....	.....	.....	.....
1967-June...	2-1/2% Treasury bond - 6/15/62-67	.....	.....	2,118		
Sept...	2-1/2% Treasury bond - 9/15/67-72	.....	2,716	.....		
	Total	-	2,716	2,118	2,716	2,118
1968-Dec....	2-1/2% Treasury bond - 12/15/63-68	.....	.....	2,827	.....	2,827
1969.....	.....	.....	.....	.....	.....	.....
1970.....	.....	.....	.....	.....	.....	.....
1971.....	.....	.....	.....	.....	.....	.....
1972-Sept...	2-1/2% Treasury bond - 9/15/67-72	.....	.....	2,716	.....	2,716

Source: Daily Treasury Statement, and reports to the Treasury.

1/ Excludes postal savings bonds and Federal Housing Administration debentures.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. The abbreviations refer to the following corporations: Home Owners' Loan Corporation, Reconstruction Finance Corporation, Commodity Credit Corporation, Federal Farm Mortgage Corporation, and Federal Public Housing Authority.

Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness 1/ Since January 1, 1939

(In millions of dollars)

Date of announcement	Date of financing	Description of new Treasury security 2/: Date of issue	Coupon rate (percent): Notes	Coupon rate (percent): Bonds	Call and maturity dates	Term: To call: Yrs.	Term: To call: Mos.	Term: To maturity: Yrs.	Term: To maturity: Mos.	Amount issued: Total	Amount issued: For cash: Public	Amount issued: For cash: Government accounts 3/	Amount issued: For exchange	Public cash subscriptions tendered	Description of security refunded: Class of security	Coupon rate (percent)	Call and maturity dates	Date of original issue
Offerings in 1939																		
3/6	3/15	12/15/38 4/	1-1/8	-	12/15/43	-	-	5	-	53	-	-	53	-	Treas.note	2-1/8	6/15/39	6/15/34
		9/15/38 5/	-	2-1/2	9/15/50-52	12	-	14	-	319	-	-	319	-	Treas.note	2-1/8	6/15/39	6/15/34
		12/15/38 6/	-	2-3/4	12/15/60-65	22	-	27	-	894	-	-	894	-	Treas.note	2-1/8	6/15/39	6/15/34
6/5	6/15	6/15/39	3/4	-	6/15/44	-	-	5	-	416	-	-	416	-	Treas.note	1-3/8	9/15/39	6/15/37
10/23	11/1	11/1/39	1	-	3/15/44	-	-	4	4-1/2	515	-	-	515	-	Treas.note	1-3/8	12/15/39	7/15/35
11/27	12/8	12/8/39	-	2	12/15/48-50	9	1/4	11	1/4	571	521	50	-	6,264	-	-	-	-
12/12	12/22	12/22/39	1	-	9/15/44	-	-	4	9	283	-	-	283	-	Treas.note	1-5/8	3/15/40	3/15/35
		12/22/39	-	2-1/4	12/15/51-53	11	11-3/4	13	11-3/4	1,118	-	100	1,018	-	Treas.note	1-5/8	3/15/40	3/15/35
Offerings in 1940																		
3/7	3/15	3/15/40	3/4	-	3/15/45	-	-	5	-	718	-	-	718	-	Treas.note	1-1/2	6/15/40	6/15/35
6/10	6/15	6/15/40	1	-	9/15/43	-	-	3	3	279	-	-	279	-	Treas.bond	3-3/8	6/15/40-43	7/16/28
7/11	7/22	7/22/40	-	2-1/4	6/15/54-56	13	10-3/4	15	10-3/4	681	631	50	-	6,605	-	-	-	-
9/25	10/7	10/7/40	-	2	6/15/53-55	12	8-1/4	14	8-1/4	725	-	-	725	-	Treas.note	1-1/2	12/15/40	12/16/35
12/11	12/18	12/18/40	3/4 T	-	12/15/45	-	-	5	-	531	531	-	-	4,071	-	-	-	-
Offerings in 1941																		
1/23	1/31	1/31/41	3/4 T	-	9/15/44	-	-	3	7-1/2	635	635	-	-	2,756	-	-	-	-
2/25	3/15	3/15/41	3/4 T	-	3/15/43	-	-	2	-	32	-	-	5	-	Treas.bond	3-3/8	3/15/41-43	3/16/31
													28	-	Treas.note	1-1/2	3/15/41	3/16/36
		3/15/41	-	2 T	3/15/48-50	7	-	9	-	1,116	-	-	482	-	Treas.bond	3-3/8	3/15/41-43	3/16/31
													634	-	Treas.note	1-1/2	3/15/41	3/16/36
3/19	3/31	3/15/41 7/	3/4 T	-	3/15/43	-	-	2	-	33	-	-	33	-	Treas.note	1-3/8	6/15/41	6/15/36
		3/31/41	-	2-1/2 T	3/15/52-54	10	11-1/2	12	11-1/2	1,024	526	50	447	6,145	Treas.note	1-3/8	6/15/41	6/15/36
5/22	6/2	3/15/41 7/	3/4 T	-	3/15/43	-	-	2	-	1	-	-	1	-	Treas.bond	3-1/4	8/1/41	8/15/33
		6/2/41	-	2-1/2 T	3/15/56-58	14	9-1/2	16	9-1/2	1,449	662	-	787	8,268	Treas.bond	3-1/4	8/1/41	8/15/33
10/9	10/20	10/20/41	-	2-1/2 T	9/15/67-72	25	10-3/4	30	10-3/4	1,596	1,307	100	189	10,446	Treas.note	1-1/4	12/15/41	12/15/36
10/23	11/1	11/1/41	1 T	-	3/15/46	-	-	4	4-1/2	503	-	-	299 8/	-	RFC note	7/8	11/1/41	11/1/38
													203 8/	-	CCC note	1	11/15/41	11/2/39
12/4	12/15	12/15/41	-	2 T	12/15/51-55	10	-	14	-	533	533	-	-	4,728	-	-	-	-
		10/20/41 7/	-	2-1/2 T	9/15/67-72	25	10-3/4	30	10-3/4	1,120	1,070	50	-	6,979	-	-	-	-
Offerings in 1942																		
1/11	1/15	1/15/42	-	2 T	6/15/49-51	7	5	9	5	1,014	-	-	406	-	Treas.note	1-3/4	3/15/42	6/15/37
													308 8/	-	RFC note	7/8	1/15/42	2/15/39
													205 8/	-	FFMC bond	3	1/15/42-47	1/15/35
													96 8/	-	FFMC bond	2-3/4	3/1/42-47	3/1/35
2/13	2/25	2/25/42	-	2-1/4 T	6/15/52-55	10	3-2/3	13	3-2/3	1,511	1,511	-	-	4,697	-	-	-	-
4/6	4/15	4/15/42	1/2 T 9/	-	11/1/42	-	-	-	6-1/2	1,507	1,507	-	-	3,062	-	-	-	-
5/4	5/5	5/5/42	-	2-1/2 T	6/15/62-67	20	1-1/3	25	1-1/3	882	882	-	-	882	-	-	-	-
5/4	5/15	5/15/42	-	2 T	9/15/49-51	7	4	9	4	1,292	1,292	-	-	3,283	-	-	-	-
5/25	6/5	6/5/42	1-1/2 T	-	12/15/46	-	-	4	6-1/3	1,118	-	-	846	-	HOLC bond	2-1/4	7/1/42-44	7/1/35
													272	-	RFC note	1	7/1/42	11/10/39
6/18	6/25	6/25/42	5/8 T 9/	-	2/1/43	-	-	-	7	1,588	1,588	-	-	3,114	-	-	-	-
7/8	7/15	7/15/42	-	2 T	12/15/49-51	7	5	9	5	2,098	2,098	-	-	3,849	-	-	-	-
8/3	8/3	5/5/42 7/	-	2-1/2 T	6/15/62-67	20	1-1/3	25	1-1/3	1,236	1,236	-	-	1,236	-	-	-	-
8/6	8/15	8/15/42	7/8 T 9/	-	8/1/43	-	-	-	11-1/2	1,609	1,609	-	-	3,273	-	-	-	-
9/10	9/21	9/21/42	.65 T 9/	-	5/1/43	-	-	-	7-1/3	1,506	1,506	-	-	1,992	-	-	-	-
9/10	9/25	9/25/42	1-1/4 T	-	3/15/45	-	-	2	5-2/3	1,606	1,606	-	-	3,637	-	-	-	-
10/8	10/15	6/5/42 7/	1-1/2 T	-	12/15/46	-	-	4	6-1/3	2,142	2,142	-	-	2,142	-	-	-	-
10/8	10/19	10/19/42	-	2 T	3/15/50-52	7	5	9	5	1,963	1,963	-	-	1,963	-	-	-	-
10/26	11/2	11/2/42	7/8 T 9/	-	11/1/43	-	-	1	-	2,035	2,035 10/	-	-	3,105	Ctf. of indebtedness	1/2	11/1/42	4/15/42
11/30	12/1	12/1/42	-	2-1/2 T	12/15/63-68	21	1/2	26	1/2	2,831	2,831	-	-	2,831	-	-	-	-
11/30	12/1	12/1/42	-	1-3/4 T	6/15/48	-	-	5	6-1/2	3,062	3,062	-	-	3,364	-	-	-	-
11/30	12/1	12/1/42	7/8 T 9/	-	12/1/43	-	-	1	-	3,799	3,799	-	-	5,184	-	-	-	-

Back Figures: For period between July 1, 1932 and December 31, 1938 see Annual Report of the Secretary of the Treasury for 1940, pp. 53-54.

T Taxable issue.

1/ A complete record of market financing operations conducted by the Treasury for agencies issuing securities guaranteed by the United States may be found in the July 1942 issue of the "Treasury Bulletin", page 64.

2/ Unless otherwise indicated, each offering was at par.

3/ The amounts shown in this column were sold to Government investment accounts direct from amounts set aside for this purpose.

4/ Additional offering at 101 of security already outstanding.

5/ Additional offering at 102-1/2 of security already outstanding.

6/ Additional offering at 102-3/8 of security already outstanding.

7/ Additional offering at par of security already outstanding.

8/ Proceeds of payment of refunded security applied to payment for new issue - in effect an exchange and so treated in this statement.

9/ Certificates of indebtedness.

10/ Issued primarily for refunding maturing security.

Offerings and Maturities of Treasury Bills, Beginning December 1, 1941

Date of new issue or of maturity of old issue	Data on new issues						Amount of maturing issue	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of cash subscriptions tendered	Bids accepted				
				Amount	Average price per hundred	Equivalent average rate 1/		
			(In millions of dollars)	(In millions of dollars)		(Percent)	(In millions of dollars)	(In millions of dollars)
1941-Dec. 3	1942-Mar. 4	91	468.2	200.2	99.939	0.242	100.4	1,803.1
Dec. 10	Mar. 11	91	403.1	150.0	99.926	0.293	101.0	1,852.1
Dec. 17	Mar. 18	91	382.7	150.0	99.925	0.295	100.0	1,902.1
Dec. 24	Mar. 16	82	352.9	150.2	99.933	0.295	100.7	1,951.5
Dec. 31	Mar. 17	76	317.1	150.0	99.935	0.310	100.0	2,001.5
1942-Jan. 7	Mar. 19	71	351.6	150.2	99.940	0.304	100.4	2,051.3
Jan. 14	Apr. 15	91	384.7	150.0	99.970	0.119	100.2	2,101.1
Jan. 21	Apr. 22	91	351.6	150.3	99.950	0.196	150.2	2,101.3
Jan. 28	Apr. 29	91	371.5	150.2	99.942	0.231	150.0	2,101.5
Feb. 4	May 6	91	410.1	150.1	99.944	0.220	150.1	2,101.4
Feb. 11	May 13	91	400.0	150.0	99.937	0.250	150.0	2,101.5
Feb. 18	May 20	91	342.1	150.0	99.933	0.263	200.2	2,051.3
Feb. 25	May 27	91	385.8	150.4	99.933	0.266	200.0	2,001.7
Mar. 4	June 3	91	510.2	150.5	99.944	0.222	200.2	1,952.1
Mar. 11	June 10	91	471.3	150.2	99.942	0.229	150.0	1,952.3
Mar. 16	-	-	-	-	-	-	150.2	1,802.1
Mar. 17	-	-	-	-	-	-	150.0	1,652.1
Mar. 18	June 17	91	535.5	150.3	99.951	0.195	150.0	1,652.3
Mar. 19	-	-	-	-	-	-	150.2	1,502.1
Mar. 25	June 16	83	512.8	150.3	99.953	0.203	-	1,652.4
Apr. 1	June 18	78	356.7	150.4	99.952	0.221	-	1,802.8
Apr. 8	June 19	72	334.1	150.9	99.947	0.264	-	1,953.7
Apr. 15	July 15	91	311.2	150.1	99.929	0.281	150.0	1,953.7
Apr. 22	July 22	91	332.7	150.1	99.920	0.317	150.3	1,953.4
Apr. 29	July 29	91	375.4	150.1	99.915	0.335	150.2	1,953.4
May 6	Aug. 5	91	354.6	150.4	99.910	0.358	150.1	1,953.7
May 13	Aug. 12	91	546.4	250.7	99.907	0.368	150.0	2,054.3
May 20	Aug. 19	91	567.2	251.7	99.908	0.365	150.0	2,156.0
May 27	Aug. 26	91	461.3	251.0	99.908	0.365	150.4	2,256.6
June 3	Sept. 2	91	496.6	251.3	99.908	0.365	150.5	2,357.4
June 10	Sept. 9	91	690.3	300.8	99.907	0.366	150.2	2,508.0
June 16	-	-	-	-	-	-	150.3	2,357.7
June 17	Sept.16	91	801.3	301.0	99.908	0.365	150.3	2,508.5
June 18	-	-	-	-	-	-	150.4	2,358.1
June 19	-	-	-	-	-	-	150.9	2,207.2
June 24	Sept.17	85	712.6	301.1	99.914	0.362	-	2,508.3
July 1	Sept.30	91	671.5	301.9	99.909	0.360	-	2,810.2
July 8	Oct. 7	91	646.1	300.1	99.908	0.365	-	3,110.2
July 15	Oct. 14	91	650.7	301.2	99.908	0.365	150.1	3,261.4
July 22	Oct. 21	91	679.3	351.9	99.907	0.368	150.1	3,463.2
July 29	Oct. 28	91	645.2	350.3	99.907	0.370	150.1	3,663.3
Aug. 5	Nov. 4	91	583.0	352.6	99.906	0.372	150.4	3,865.5
Aug. 12	Nov. 12	92	594.0	350.7	99.905	0.372	250.7	3,965.5
Aug. 19	Nov. 18	91	711.5	352.4	99.906	0.372	251.7	4,066.2
Aug. 26	Nov. 25	91	891.6	353.0	99.907	0.369	251.0	4,168.2
Sept. 2	Dec. 2	91	872.9	350.9	99.907	0.367	251.3	4,267.7
Sept. 9	Dec. 9	91	709.8	351.2	99.907	0.368	300.8	4,318.2
Sept.16	Dec. 16	91	882.3	402.1	99.907	0.369	301.0	4,419.2
Sept.17	-	-	-	-	-	-	301.1	4,118.1
Sept.23	Dec. 23	91	797.1	401.5	99.906	0.370	-	4,519.7
Sept.30	Dec. 30	91	725.6	401.1	99.906	0.373	301.9	4,618.9
Oct. 7	1943-Jan. 6	91	773.2	400.2	99.907	0.369	300.1	4,719.0
Oct. 14	Jan. 13	91	713.1	400.4	99.906	0.373	301.2	4,818.2
Oct. 21	Jan. 20	91	984.8	505.1	99.906	0.373	351.9	4,971.5
Oct. 28	Jan. 27	91	893.2	504.6	99.906	0.373	350.3	5,125.7
Nov. 4	Feb. 3	91	905.7	500.1	99.906	0.373	352.6	5,273.3
Nov. 12	Feb. 10	90	1,013.2	501.4 r	99.907	0.373	350.7	5,424.0
Nov. 18	Feb. 17	91	1,157.4	501.5	99.906	0.371	352.4	5,573.2
Nov. 25	Feb. 24	91	1,149.2	501.2	99.907	0.370	353.0	5,721.4
Dec. 2	Mar. 3	91	1,220.3	503.2	99.907	0.368	350.9	5,873.8
Dec. 9	Mar. 10	91	1,222.9	504.8	99.907	0.367	351.2	6,027.3
Dec. 16	Mar. 17	91	1,293.8	600.8	99.908	0.364	402.1	6,226.1
Dec. 23	Mar. 24	91	1,220.8	601.1	99.908	0.363	401.5	6,425.6
Dec. 30	Mar. 31	91	930.3	603.0	99.908	0.365	401.1	6,627.5

Source: Accounts of Public Debt Service.
Back Figures: Annual Reports of the Secretary of the Treasury.
r Revised.
1/ Bank discount basis.

Sales of United States Savings Bonds

Table 1.- Summary, by Series

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Analysis of net change						
			Gross sales			Accrual of redemption values	Redemptions		
			Total funds received	Adjustment of sales reported to funds received 2/	Sales reported 2/		Total	Original purchase price 3/	Interest accrued 3/
All series 4/									
1935	62.0	+62.0	62.6	-	62.6	-	.5	.5	-
1936	316.1	+254.1	264.0	-	264.0	1.2	11.2	11.1	•
1937	799.6	+483.5	512.6	-	512.6	7.2	36.2	35.9	.3
1938	1,237.7	+438.0	487.5	-	487.5	17.1	66.6	65.6	1.1
1939	1,868.1	+630.5	684.5	-	684.5	28.0	82.0	80.0	2.0
1940	2,904.7	+1,036.6	1,108.7	-	1,108.7	42.1	114.3	110.8	3.4
1941	4,314.0	+1,409.3	1,492.4	-65.1	1,557.5	65.0	148.1	142.8	5.3
1942	10,188.2	+5,874.2	5,994.1	-13.0 r	6,007.1 r	87.5	207.4	200.9	6.5
1941-December	6,139.7	+520.0	528.9	-125.5	654.3	7.4	16.3	15.7	.6
1942-January	7,198.3	+1,058.6	1,060.7	-68.6 r	1,129.2	13.4	15.4	14.8	.6
February	7,893.4	+695.1	703.3	+117.6 r	585.7 r	7.6	15.8	15.3	.5
March	8,435.9	+542.5	557.9	+37.7 r	520.3	6.6	22.0	21.4	.6
April	8,951.0	+515.1	530.5	-3.5	534.0	5.9	21.3	20.7	.5
May	9,569.0	+618.0	634.4	+16.0 r	618.4 r	5.8	22.1	21.6	.5
June	10,188.2	+619.2	633.9	+5.8 r	628.2 r	8.0	22.8	22.3	.5
July	11,077.8	+889.7	900.9	-3.3	904.2	14.3	25.5	25.0	.5
August	11,751.2	+673.3	697.3	+27.3 r	669.9 r	8.2	32.2	31.6	.6
September	12,478.8	+727.6	754.7	-69.0	823.7	7.2	34.3	33.7	.6
October	13,380.8	+902.0	935.0	+132.8 r	802.2 r	7.2	40.1	39.6	.5
November	14,078.9	+698.0	734.6	+10.8	723.7	6.7	43.2	5/	5/
December	15,049.8	+970.9	1,014.2	-20.5 p	1,034.7 p	11.4	54.7	5/	5/
Series A-D									
[illegible]	62.0	+62.0	62.6	-	62.6	-	.5	.5	-
[illegible]	316.1	+254.1	264.0	-	264.0	1.2	11.2	11.1	•
[illegible]	799.6	+483.5	512.6	-	512.6	7.2	36.2	35.9	.3
[illegible]	1,237.7	+438.0	487.5	-	487.5	17.1	66.6	65.6	1.1
[illegible]	1,868.1	+630.5	684.5	-	684.5	28.0	82.0	80.0	2.0
[illegible]	2,904.7	+1,036.6	1,108.7	-	1,108.7	42.1	114.3	110.8	3.4
[illegible]	3,650.2	+745.5	828.0	-	828.0	65.0	147.5	142.2	5.3
[illegible]	3,604.2	-46.1	.8	-	.8	85.9	132.7	126.2	6.5
1941-December	3,616.1	-4.6	.3	-	.3	7.4	12.3	11.7	.6
1942-January	3,618.5	+2.4	.1	-	.1	13.4	11.1	10.5	.6
February	3,616.5	-2.0	.1	-	.1	7.6	9.6	9.1	.5
March	3,612.4	-4.1	•	-	•	6.6	10.7	10.1	.6
April	3,608.9	-3.5	•	-	•	5.9	9.4	8.9	.5
May	3,604.8	-4.1	•	-	•	4.8	8.9	8.4	.5
June	3,604.2	-.7	•	-	•	7.3	7.9	7.4	.5
July	3,609.7	+5.6	•	-	•	13.2	7.6	7.2	.5
August	3,608.2	-1.6	•	-	•	7.5	9.0	8.4	.6
September	3,606.3	-1.9	•	-	•	6.5	8.4	7.8	.6
October	3,604.2	-2.2	•	-	•	5.8	7.9	7.4	.5
November	3,602.6	-1.6	•	-	•	4.7	6.3	5/	5/
December	3,603.2	+.6	•	-	•	7.3	6.7	5/	5/

(Continued on following page)

Sales of United States Savings Bonds - (Continued)

Table 1.- Summary, by Series - (Continued)

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Analysis of net change						
			Gross sales			Accrual of redemption values	Redemptions		
			Total funds received	Adjustment of sales reported to funds received 2/	Sales reported 2/		Total	Original purchase price 3/	Interest accrued 3/
Series E									
1941	203.1	+203.1	203.1	-	203.1	-	•	•	-
1942	3,670.8	+3,467.7	3,526.3	-15.3 r	3,541.6 r	1.5	60.0	60.0	•
1941-December	1,133.6	+338.0	341.1	-61.5	402.6	-	3.1	3.1	-
1942-January	1,798.1	+664.5	667.4	•	667.4	-	2.9	2.9	-
February	2,191.5	+393.4	398.0	+31.9 r	366.1 r	-	4.5	4.5	-
March	2,519.9	+328.4	337.6	+10.1	327.5	-	9.2	9.2	-
April	2,836.6	+316.7	326.7	-6.8	333.4	-	9.9	9.9	-
May	3,248.9	+412.3	421.8	+5.4 r	416.5 r	.8	10.4	10.4	•
June	3,670.8	+421.9	433.2	+14.2 r	419.1 r	.7	12.0	11.9	•
July	4,165.1	+494.3	508.1	+7.7	500.5	1.0	14.8	14.8	•
August	4,600.8	+435.7	454.0	+13.5 r	440.5 r	.7	19.0	19.0	•
September	5,088.8	+488.0	509.9	-31.6	541.4	.7	22.5	22.5	•
October	5,726.3	+637.5	664.8	+81.3 r	583.6 r	.8	28.1	28.1	•
November	6,237.4	+511.1	541.6	+1.2	540.3	1.5	32.0	5/	5/
December	6,923.2	+685.8	725.8	-16.4 p	742.2 p	3.8	43.8	5/	5/
Series F									
1941	66.6	+66.6	66.7	-8.3	75.0	-	•	•	-
1942	498.9	+432.3	434.9	-2.0	437.0	.2	2.9	2.9	•
1941-December	207.3	+33.1	33.3	-16.8	50.0	-	.2	.2	-
1942-January	284.6	+77.3	77.6	-6.0	83.5	-	.3	.3	-
February	336.0	+51.4	51.8	+12.0	39.8	-	.4	.4	-
March	376.7	+40.7	41.1	+4.4	36.6	-	.4	.4	-
April	416.3	+39.6	40.0	+1.8	38.2	-	.4	.4	-
May	458.4	+42.1	42.5	+.8	41.7	.1	.5	.5	•
June	498.9	+40.5	41.0	-.8	41.9	.1	.6	.6	•
July	572.2	+73.3	73.7	-1.6	75.3	.1	.5	.5	•
August	623.8	+51.6	52.3	+3.9	48.4	•	.8	.8	•
September	684.0	+60.2	60.8	-8.4	69.2	.1	.6	.6	•
October	744.2	+60.3	60.6	+11.1	49.5	.6	.9	.9	•
November	788.6	+44.4	44.8	+2.9	41.9	.4	.7	5/	5/
December	853.9	+65.3	66.0	-.6 p	66.6 p	.2	.9	5/	5/
Series G									
1941	394.0	+394.0	394.6	-56.8	451.4	-	.5	.5	-
1942	2,414.3	+2,020.3	2,032.1	+4.3	2,027.8	-	11.8	11.8	-
1941-December	1,182.8	+153.5	154.2	-47.2	201.4	-	.7	.7	-
1942-January	1,497.2	+314.4	315.6	-62.6	378.2	-	1.2	1.2	-
February	1,749.3	+252.2	253.4	+73.6	179.8	-	1.2	1.2	-
March	1,926.9	+177.6	179.2	+23.1	156.1	-	1.7	1.7	-
April	2,089.2	+162.2	163.8	+1.5	162.4	-	1.6	1.6	-
May	2,256.9	+167.8	170.1	+9.8	160.3	-	2.3	2.3	-
June	2,414.3	+157.4	159.7	-7.5	167.2	-	2.3	2.3	-
July	2,730.8	+316.5	319.1	-9.4	328.4	-	2.5	2.5	-
August	2,918.5	+187.6	191.0	+10.0	181.1	-	3.4	3.4	-
September	3,099.7	+181.3	184.0	-29.0	213.0	-	2.8	2.8	-
October	3,306.1	+206.4	209.6	+40.4 r	169.2 r	-	3.2	3.2	-
November	3,450.3	+144.2	148.2	+6.7	141.5	-	4.1	4.1	-
December	3,669.5	+219.2	222.4	-3.5 p	225.9 p	-	3.2	3.2	-

Source: Daily Treasury Statements and reports of gross sales.

p Preliminary.

r Revised.

• Less than $50,000.

1/ At current redemption values except Series G, which is stated at par. Unclassified sales shown in the Daily Treasury Statement have been classified by series.

2/ Series A-D data are shown only on a funds received basis. Series E data are not available on a sales reported basis prior to July 1941; consequently data for the fiscal year 1941 are on a funds received basis.

3/ Estimated, except for Series G.

4/ Series A-D, the sale of which commenced in March 1935 and continued through April 1941, are 10 year discount bonds which were sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases were limited to $7,500 issue price in any one calendar year and from April 1, 1940, could be made only by individuals. Series E, F, and G have been on sale since May 1, 1941. Series E is a 10 year discount bond sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases are limited to $3,750 issue price in any one calendar year and may be made only by individuals. Series F is a 12 year discount bond sold at 74% of maturity value, yielding 2.53% per annum if held to maturity. Series G is a 12 year current income bond, sold at par, bearing interest at the rate of 2-1/2% per annum, redeemable at par on maturity, or at stated prices less than par before maturity. Purchases of Series F and G in any one calendar year are limited to $100,000 issue price for the two series combined ($50,000 in the calendar year 1941) and may be made by any investors other than commercial banks.

5/ Not yet available.

Sales of United States Savings Bonds - (Continued)

Table 2.- Sales Reported by Series, Classified by Denomination

Fiscal year or month	Sales in millions of dollars at issue price								Percentage distribution of sales							
	Total all denominations	Denomination							Total all denominations	Denomination						
		$25	$50	$100	$500	$1,000	$5,000	$10,000		$25	$50	$100	$500	$1,000	$5,000	$10,000
Series E																
1941 1/	203.1	14.4	13.3	41.4	40.7	93.4			100.0	7.1	6.5	20.4	20.0	46.0		
1942 r	3,541.6	607.7	341.8	817.7	643.4	1,131.0			100.0	17.2	9.6	23.1	18.2	31.9		
1941-December	402.6	49.9	39.8	96.3	81.0	135.6			100.0	12.4	9.9	23.9	20.1	33.7		
1942-January	667.4	72.1	55.1	135.2	138.9	266.1			100.0	10.8	8.2	20.3	20.8	39.9		
February r	366.1	52.6	33.0	86.4	68.8	125.2			100.0	14.4	9.0	23.6	18.8	34.2		
March	327.5	66.2	33.8	79.2	56.5	91.8			100.0	20.2	10.3	24.2	17.3	28.0		
April	333.4	76.0	35.5	80.6	54.4	87.0			100.0	22.8	10.6	24.2	16.3	26.1		
May r	416.5	105.4	47.2	101.8	64.7	97.4			100.0	25.3	11.3	24.5	15.5	23.4		
June r	419.1	127.3	50.5	100.7	57.4	83.1			100.0	30.4	12.1	24.0	13.7	19.8		
July	500.5	152.6	59.0	114.6	69.4	104.8			100.0	30.5	11.8	22.9	13.9	20.9		
August r	440.5	162.3	57.7	98.9	51.3	70.3			100.0	36.9	13.1	22.4	11.6	16.0		
September	541.4	192.9	69.1	120.3	67.1	91.9			100.0	35.6	12.8	22.2	12.4	17.0		
October r	583.6	217.4	75.8	126.8	69.9	93.5			100.0	37.3	13.0	21.7	12.0	16.0		
November	540.3	210.2	73.1	117.3	61.5	78.2			100.0	38.9	13.5	21.7	11.4	14.5		
December p	742.2	265.2	100.1	163.3	92.5	121.1			100.0	35.7	13.5	22.0	12.5	16.3		
Series F																
1941 1/	75.0			.9	2.1	14.2	13.6	44.2	100.0			1.2	2.8	18.9	18.2	58.9
1942	437.0	1.3		19.3	27.4	123.7	92.0	173.4	100.0	.3		4.4	6.3	28.3	21.0	39.7
1941-December	50.0			1.9	2.8	13.8	10.6	20.9	100.0			3.9	5.6	27.6	21.1	41.8
1942-January 2/	83.5	.2		3.7	5.2	20.3	15.3	38.9	100.0	.2		4.4	6.2	24.3	18.3	46.6
February	39.8	.2		2.7	3.0	11.5	8.2	14.3	100.0	.5		6.8	7.4	28.8	20.7	35.8
March	36.6	.2		2.2	2.8	10.8	7.5	13.1	100.0	.6		6.1	7.5	29.5	20.6	35.7
April	38.2	.2		1.9	2.5	11.2	8.5	14.0	100.0	.5		4.9	6.5	29.3	22.2	36.6
May	41.7	.2		1.9	2.7	12.6	9.4	14.9	100.0	.6		4.5	6.4	30.2	22.5	35.8
June	41.9	.2		1.8	2.7	13.1	9.4	14.7	100.0	.6		4.3	6.4	31.4	22.3	35.0
July	75.3	.2		2.0	3.3	17.5	14.9	37.4	100.0	.3		2.6	4.4	23.2	19.8	49.7
August	48.4	.2		1.5	2.6	13.3	10.2	20.7	100.0	.3		3.2	5.3	27.5	21.0	42.7
September	69.2	.2		1.8	3.4	19.2	14.6	30.0	100.0	.3		2.6	4.9	27.7	21.1	43.4
October r	49.5	.2		1.9	3.1	15.5	12.2	16.6	100.0	.4		3.8	6.3	31.3	24.6	33.6
November	41.9	.2		1.6	2.6	13.5	10.0	13.9	100.0	.6		3.9	6.1	32.2	24.0	33.2
December p	66.6	.5		2.7	4.1	20.1	15.5	23.6	100.0	.8		4.1	6.1	30.2	23.3	35.5
Series G																
1941 1/	451.4			5.2	12.2	90.7	80.9	262.4	100.0			1.2	2.7	20.1	17.9	58.1
1942	2,027.8			50.6	112.7	576.0	403.5	884.9	100.0			2.5	5.6	28.4	19.9	43.6
1941-December	201.4			5.9	12.6	61.2	41.0	80.8	100.0			2.9	6.3	30.4	20.3	40.1
1942-January	378.2			8.1	20.6	95.8	62.4	191.2	100.0			2.1	5.5	25.3	16.5	50.6
February	179.8			4.8	10.3	49.7	35.2	79.8	100.0			2.7	5.7	27.6	19.6	44.4
March	156.1			4.7	10.3	47.0	31.2	62.9	100.0			3.0	6.6	30.1	20.0	40.3
April	162.4			5.0	10.7	50.1	34.1	62.4	100.0			3.1	6.6	30.9	21.0	38.4
May	160.3			5.7	11.4	52.5	34.1	56.6	100.0			3.5	7.1	32.8	21.3	35.3
June	167.2			5.5	11.0	51.6	35.8	63.3	100.0			3.3	6.5	30.9	21.4	37.9
July	328.4			7.1	15.7	73.2	52.0	180.4	100.0			2.2	4.8	22.3	15.8	54.9
August	181.1			4.9	10.6	50.0	35.6	79.8	100.0			2.7	5.9	27.6	19.7	44.1
September	213.0			5.7	13.0	60.9	45.8	87.7	100.0			2.7	6.1	28.6	21.5	41.1
October r	169.2			5.4	12.0	53.9	36.4	61.5	100.0			3.2	7.1	31.8	21.5	36.4
November	141.5			5.0	10.5	47.3	30.3	48.5	100.0			3.5	7.4	33.4	21.4	34.3
December p	225.9			7.4	16.3	69.2	47.6	85.4	100.0			3.3	7.2	30.6	21.1	37.8

Source: Reports of gross sales.
p Preliminary.
r Revised.

1/ Sales of Series E, F, and G bonds commenced May 1, 1941.
2/ Sale of $25 denomination Series F bonds began in January 1942.

Sales of United States Savings Bonds - (Continued)

Table 3.- Sales Reported by Series, Classified by States

PART A - SERIES E

(In thousands of dollars at issue prices)

State	Fiscal year		1941	1942											
	1941 1/	1942	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. r	Nov.	Dec. p
Alabama	1,381	28,996	3,234	5,324	2,702	2,460	2,713	3,924	4,513	6,671	5,262	6,238	5,754	5,912	6,797
Arizona	711	10,313	1,154	1,840	958	970	1,040	1,418	1,149	1,626	1,422	1,655	1,759	1,660	2,336
Arkansas	940	21,404	2,393	3,715	2,246	2,107	2,118	2,992	2,573	2,924	2,522	3,202	3,653	3,643	5,139
California	9,920	260,522	30,210	51,634	31,921	24,688	21,739	28,900	31,139	37,157	33,435	40,909	44,722	36,422	55,932
Colorado	1,793	24,845	3,213	4,373	2,105	2,189	2,584	2,795	2,844	3,306	3,412	3,933	4,674	3,675	5,839
Connecticut	3,943	77,543	8,685	13,613	8,691	7,232	7,296	9,199	10,430	11,180	9,948	10,306	16,227	11,683	17,808
Delaware	469	7,629	892	1,217	863	753	756	909	1,037	1,103	1,124	1,714	2,613	2,039	1,998
Dist. of Columbia	2,592	34,847	4,113	5,531	3,608	3,330	3,470	3,767	4,423	4,434	4,760	4,728	5,359	5,596	7,771
Florida	2,487	39,555	4,420	7,048	4,407	4,206	4,443	4,979	4,269	5,481	4,563	5,749	5,248	5,425	6,935
Georgia	1,642	35,642	3,822	6,540	3,450	2,995	2,958	4,721	4,282	5,421	5,007	6,169	5,896	6,764	8,377
Idaho	485	9,840	1,335	1,531	949	908	1,047	1,399	1,132	1,285	1,437	1,820	2,218	2,279	2,255
Illinois	14,737	282,019	29,828	52,726	27,933	26,688	25,554	35,794	32,854	38,891	33,598	38,701	44,615	39,776	51,529
Indiana	3,644	76,661	8,302	12,860	7,710	7,866	7,560	9,961	10,794	11,801	11,112	14,440	15,121	15,291	19,723
Iowa	2,743	69,558	6,077	9,460	5,880	9,947	9,283	9,846	10,752	11,056	9,729	10,908	10,719	10,679	20,102
Kansas	1,879	35,310	3,608	5,868	4,628	3,847	2,999	3,912	4,158	4,680	5,269	6,414	6,838	7,814	9,041
Kentucky	1,835	34,293	3,841	6,494	3,622	3,467	3,051	4,086	4,399	5,643	4,974	5,139	5,423	5,053	6,565
Louisiana	1,824	36,799	4,343	6,876	3,776	3,728	3,190	4,627	4,757	5,886	4,923	5,663	6,904	5,993	7,815
Maine	1,083	17,746	1,855	3,145	1,930	1,558	1,688	2,179	2,131	2,407	2,224	2,209	3,136	2,411	3,163
Maryland	2,745	48,944	6,747	9,735	5,512	4,095	4,103	5,052	5,596	6,554	6,246	6,775	7,396	7,163	9,220
Massachusetts	9,110	141,196	14,596	27,196	16,634	12,525	12,956	15,863	16,402	18,126	18,212	17,850	20,654	18,479	27,460
Michigan	8,108	160,150	16,376	25,794	16,154	15,781	16,202	20,965	23,656	25,690	19,790	34,115	34,366	32,477	39,099
Minnesota	3,624	71,181	6,603	12,547	7,122	6,893	7,659	8,898	9,444	10,443	8,952	11,203	10,758	11,120	16,674
Mississippi	901	22,973	2,453	4,606	2,678	2,284	2,130	2,632	2,454	3,094	2,519	2,776	3,579	3,899	5,193
Missouri	7,483	94,800	12,387	15,687	8,856	8,244	8,235	11,287	10,961	11,067	10,236	12,586	11,974	13,111	16,923
Montana	771	17,710	2,616	2,950	1,787	1,823	1,633	1,827	1,706	2,232	1,816	2,264	2,907	2,470	3,916
Nebraska	1,384	26,045	2,387	4,121	2,738	3,058	3,213	3,266	3,037	3,656	3,419	4,589	4,699	3,970	5,821
Nevada	149	4,340	605	821	475	419	379	513	501	656	643	865	828	939	922
New Hampshire	595	11,742	1,046	2,300	1,410	1,128	1,015	1,403	1,509	1,791	1,600	1,825	2,298	1,749	2,313
New Jersey	9,904	160,538	21,447	31,895	16,092	14,076	13,816	16,066	17,298	18,505	16,688	22,961	23,368	19,738	27,320
New Mexico	243	6,978	902	1,246	672	609	826	802	763	909	880	881	1,130	989	1,749
New York	44,582	587,179	68,179	130,656	61,589	46,954	52,935	57,239	57,763	74,931	54,990	72,759	77,242	70,133	89,174
North Carolina	1,492	42,297	4,962	7,461	4,332	3,824	3,669	6,163	5,090	6,443	5,944	8,915	8,532	9,354	11,636
North Dakota	475	11,394	1,361	1,946	1,298	1,130	1,113	1,476	1,311	1,575	1,306	1,614	1,748	2,566	4,304
Ohio	10,886	190,262	21,311	37,244	17,680	17,556	17,537	23,850	22,799	31,152	27,876	34,072	31,969	30,987	47,774
Oklahoma	2,302	34,482	4,863	6,783	3,197	3,025	2,892	4,210	3,789	4,471	4,674	5,020	5,530	4,673	7,513
Oregon	3,154	37,394	3,713	6,714	4,383	3,318	3,079	4,165	4,571	6,337	5,674	6,956	6,978	6,289	9,148
Pennsylvania	14,443	283,679	35,451	54,409	27,042	25,856	28,823	31,763	32,149	36,801	35,058	42,235	46,351	42,511	59,162
Rhode Island	1,478	24,268	2,461	4,158	3,304	2,467	2,366	2,741	3,005	3,305	3,574	2,653	5,477	3,380	5,878
South Carolina	874	18,757	1,919	2,741	1,738	1,897	2,209	2,523	2,668	3,091	3,002	4,152	3,740	3,911	5,054
South Dakota	449	11,783	1,293	1,851	1,212	1,270	1,392	1,647	1,458	1,685	1,354	1,605	1,600	2,076	3,219
Tennessee	1,707	36,734	3,888	6,990	3,640	3,502	3,138	4,841	4,676	6,591	5,593	7,444	6,755	6,771	8,791
Texas	8,717	126,054	14,690	21,952	12,362	12,161	11,089	15,266	13,775	16,791	15,202	19,807	20,384	19,667	26,902
Utah	474	9,919	1,042	1,905	1,017	917	953	1,339	1,114	1,463	1,507	1,655	2,169	1,954	2,644
Vermont	486	7,550	636	1,533	1,059	613	688	788	766	967	844	872	1,300	942	1,142
Virginia	2,319	56,199	7,627	10,260	5,544	4,865	5,381	7,136	7,095	8,160	8,291	9,903	10,291	10,390	13,812
Washington	3,778	57,921	5,124	9,070	6,883	5,579	5,192	8,208	7,569	9,025	9,177	9,273	11,783	10,904	15,679
West Virginia	1,187	27,642	3,913	5,518	2,882	2,522	2,470	3,089	3,211	3,846	3,338	4,085	4,834	4,581	5,646
Wisconsin	4,607	77,668	9,005	14,029	7,575	7,511	7,124	9,280	10,527	11,402	10,358	11,213	12,524	11,437	14,771
Wyoming	339	7,066	1,007	1,275	701	684	712	737	779	869	831	1,098	1,345	1,008	1,644
Alaska	5	2,960r	128	356r	306r	433r	353r	485r	591r	577r	592r	647r	648	548	671
Canal Zone	-	315	-	-	-	106	-	165	44	100	130	155	117	80	232
Hawaii	220	16,609	210	1,464	626	1,167	4,236	4,605	2,566	6,163	3,838	4,824	5,285	5,305	8,314
Puerto Rico	-	1,726	309	333	166	211	163	189	160	221	164	350	387	424	508
Virgin Islands	-	91	2	23	11	15	14	4	10	2	5	17	13	17	17
Other possessions	-	14	-	-	-	-	-	4	•	•	-	-	-	-	-
Unallocated	-	1,472	-	-	-	35	263	553	621	813	1,423	1,500	1,714	2,226	2,816
Total	203,098	3,541,554r	402,585	667,407r	366,055r	327,495r	333,444r	416,450r	419,072r	500,456r	440,467r	541,408r	583,552	540,350	742,187

(Continued on following page)

Sales of United States Savings Bonds - (Continued)

Table 3.- Sales Reported by Series, Classified by States - (Continued)

PART B - SERIES F AND G COMBINED

(In thousands of dollars at issue prices)

State	Fiscal year		1941	1942										
	1941 1/	1942	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. r	Nov.	Dec. p
Alabama	2,393	13,099	1,232	2,207	1,486	1,270	1,281	1,402	1,276	5,399	1,688	2,552	1,921	1,457	2,629
Arizona	950	4,232	478	706	663	280	420	344	394	550	524	414	778	391	455
Arkansas	1,024	13,738	617	5,364	999	2,741	675	812	653	1,019	844	1,243	1,246	1,250	1,658
California	20,402	140,602	15,550	28,663	14,132	8,416	10,276	11,198	10,751	21,283	13,145	14,404	15,026	11,841	14,001
Colorado	3,908	18,302	1,377	4,954	1,492	1,392	1,631	1,388	1,453	2,897	1,898	2,723	1,824	1,378	2,316
Connecticut	14,937	59,894	5,636	9,909	4,291	3,693	5,364	6,804	5,399	10,391	5,384	5,020	4,725	3,736	5,585
Delaware	2,524	11,910	993	2,037	1,488	949	717	656	1,449	1,272	907	969	802	1,093	1,137
Dist. of Columbia	5,166	23,247	3,552	4,023	2,112	2,511	1,673	1,476	1,533	3,321	1,817	1,996	1,735	1,953	3,284
Florida	3,379	22,219	2,479	4,198	2,452	1,916	1,955	1,800	1,752	3,716	1,766	3,796	1,946	2,704	2,538
Georgia	2,878	17,982	1,896	2,903	1,551	1,940	1,357	1,759	2,118	3,965	1,948	2,393	2,066	3,439	3,399
Idaho	291	7,339	553	2,171	653	1,838	451	443	179	770	535	508	469	340	445
Illinois	59,605	202,041	21,377	40,682	13,244	15,939	13,494	15,881	19,404	33,306	20,568	23,390	15,724	9,314	20,757
Indiana	6,285	45,123	4,084	8,312	3,241	4,484	4,142	4,226	5,289	8,063	5,455	7,082	5,342	3,545	5,892
Iowa	4,498	30,676	3,131	4,725	2,535	2,956	3,791	3,260	3,964	6,115	3,751	6,075	3,401	2,948	5,614
Kansas	2,459	14,486	1,378	2,198	2,065	1,499	1,062	1,163	1,127	2,675	1,869	3,124	2,306	2,077	2,741
Kentucky	4,356	24,516	1,938	3,979	3,674	1,779	2,170	1,893	1,519	4,601	3,591	2,809	2,674	2,497	3,177
Louisiana	2,477	21,651	1,798	3,523	6,922	1,569	1,460	1,754	1,426	2,831	2,297	5,956	2,683	2,071	5,005
Maine	3,974	16,570	1,477	2,734	1,270	1,920	1,241	1,826	1,197	2,310	1,261	1,235	1,253	1,009	1,646
Maryland	6,800	40,093	4,050	7,503	4,259	3,550	3,472	2,923	3,507	6,684	2,892	4,321	4,152	2,996	4,278
Massachusetts	35,087	144,199	12,480	25,680	9,434	10,389	12,757	11,485	11,809	27,111	12,873	9,451	10,940	9,444	13,119
Michigan	13,928	65,040	8,381	11,060	5,938	3,583	5,012	4,596	7,120	9,473	7,778	8,804	7,201	4,884	9,088
Minnesota	9,770	49,069	4,396	9,655	4,229	3,492	4,040	3,527	2,902	7,791	4,458	4,970	4,076	3,574	4,951
Mississippi	973	10,061	741	1,975	1,279	1,148	1,290	956	847	1,431	1,265	1,233	1,206	1,330	2,887
Missouri	23,952	68,651	7,399	9,986	5,432	4,841	5,575	6,850	6,142	9,073	4,922	6,093	5,728	4,680	6,848
Montana	612	6,322	582	1,057	619	895	369	371	490	882	558	677	762	815	888
Nebraska	3,523	14,132	1,078	3,662	1,528	1,517	982	1,107	1,282	2,483	1,275	1,931	1,470	1,227	2,696
Nevada	354	2,349	207	380	529	496	139	159	70	443	228	357	269	304	174
New Hampshire	1,896	11,090	850	2,717	900	1,738	1,080	864	548	1,630	966	996	868	856	1,095
New Jersey	20,400	93,399	10,871	14,494	8,104	11,166	8,469	6,502	8,704	14,206	8,771	9,838	8,167	6,245	11,879
New Mexico	415	9,034	371	3,226	3,206	933	248	333	154	509	359	507	686	576	675
New York	141,842	580,433	56,658	107,721	49,543	36,113	46,779	46,275	46,456	92,319	44,915	62,776	35,201	30,032	54,236
North Carolina	2,338	26,074	1,908	8,572	3,296	1,774	1,683	1,855	1,658	3,586	2,021	5,136	3,120	2,745	3,836
North Dakota	962	7,515	324	1,131	1,504	2,239	490	410	419	1,076	685	715	732	757	840
Ohio	22,466	119,098	13,640	22,461	9,594	7,680	10,472	11,414	9,887	23,133	12,264	15,066	12,025	9,699	20,724
Oklahoma	2,325	16,587	2,151	3,131	1,753	1,006	1,478	1,777	1,273	2,973	1,617	2,103	1,347	1,448	2,034
Oregon	2,522	22,095	1,811	3,873	1,249	4,735	1,315	1,272	1,484	3,641	2,020	2,527	2,741	2,131	4,389
Pennsylvania	49,547	243,285	24,227	41,707	21,582	14,607	20,943	20,685	20,058	34,117	19,817	25,071	21,793	20,841	25,937
Rhode Island	5,924	28,064	3,554	4,622	3,194	2,861	1,755	1,497	2,225	3,695	2,262	1,661	1,557	1,815	1,852
South Carolina	1,621	9,459	954	1,576	942	1,298	992	605	902	1,761	1,413	1,783	1,249	1,387	1,683
South Dakota	194	3,077	302	495	258	487	350	300	276	682	506	520	581	859	978
Tennessee	3,128	18,481	1,550	4,010	1,233	2,399	1,714	1,679	1,420	3,997	2,413	3,089	2,888	2,122	3,293
Texas	10,323	54,196	7,445	10,611	4,378	3,157	4,988	6,268	5,679	11,003	6,581	8,698	7,289	5,641	9,777
Utah	1,000	5,019	144	846	842	772	279	638	519	680	384	500	473	485	471
Vermont	1,011	5,842	429	1,502	498	540	445	565	380	792	494	439	538	357	579
Virginia	4,532	28,014	4,883	5,467	2,132	1,927	1,890	2,247	2,667	4,487	2,646	4,024	3,971	3,274	5,932
Washington	6,268	25,898	2,621	5,123	1,814	2,040	1,940	2,510	2,170	4,628	2,733	3,384	3,053	3,008	3,607
West Virginia	1,492	11,780	1,864	1,980	837	1,699	855	757	1,329	1,839	1,062	1,278	1,304	1,291	2,063
Wisconsin	8,491	42,205	5,107	8,424	3,425	2,637	3,552	2,873	4,909	8,146	5,530	6,934	5,097	3,709	6,839
Wyoming	501	3,690	358	1,007	369	634	279	186	232	546	303	438	286	502	570
Alaska	20	736	53	92	271	160	34	11	40	98	65r	75	127	92	57
Canal Zone	95	504	31	77	86	78	128	-	-	-	-	-	178	49	119
Hawaii	47	5,882	267	846	677	667	942	373	642	2,549	1,577	1,176	1,500	985	1,243
Puerto Rico	3	472	38	67	6	244	19	-	-	-	125	-	180	170	555
Virgin Islands	-	26	*	2	6	7	5	-	-	-	-	-	-	-	-
Other possessions	34	507	50	139	86	64	13	-	-	-	-	-	-	-	-
Unallocated	461	4,768	144	1,531	277	2,077	584	-	-	1,791	2,440	-	13	15	32
Total	526,361	2,464,772	251,469	461,697	219,578	192,745	200,523	201,955	209,084	403,735	229,469r	282,261	218,692	183,388	292,501

Source: Reports of gross sales.
p Preliminary.
r Revised.
* Less than $500.
1/ Sales of Series E, F, and G bonds commenced May 1, 1941.

Participation in Payroll Savings Plans For War Savings Bonds 1/

	1941	1942										
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Number of firms having payroll savings plans												
Firms with:												
5,000 or more workers	100	355	448	467	470	475	477	481	484	487	488	469
500-4,999 workers	430	1,622	2,780	3,674	4,573	4,768	4,956	5,099	5,266	5,378	5,534	5,607
100-499 workers	3,495	7,059	11,172	13,770	16,216	18,169	19,718	21,038	22,375	23,275	24,321	24,873
Under 100 workers	5,914	8,477	20,080	32,209	50,427	67,006	82,948	95,275	108,767	115,421	122,762	127,660
Total number of firms	9,939	17,513	34,480	50,120	71,686	90,418	108,099	121,893	136,892	144,561	153,105	158,609
Number of workers employed in firms and governmental agencies having payroll savings plans (In millions)												
In firms	3.2	9.9	14.2	16.7	19.2	20.5	21.3	22.0	22.8	23.2	24.5	25.3 r
In Federal, State, and local governments and their agencies	-	.6	.9	1.4	1.5	1.5	1.5	2.5	2.8	3.4	3.6	3.6
Total	3.2	10.5	15.1	18.0	20.7	22.0	22.8	24.6	25.6	26.6	28.1	28.8 r
Number of persons actually participating in payroll savings plans (In millions)												
Workers participating:												
In firms	0.7	3.7	7.2	9.0	10.9	13.2	15.0	16.5	16.7	17.6	18.6	19.1 r
In Federal, State, and local governments and their agencies	-	.1	.4	.6	.7	.7	1.0	1.5	1.8	2.1	2.4	2.6
Total workers participating	0.7	3.8	7.6	9.6	11.6	13.9	16.0	18.0	18.5	19.7	21.0	21.7 r
Persons in the armed forces participating	2/	2/	2/	2/	2/	2/	2/	2/	1.0	1.7	2.0	2.5 r
Total persons participating	2/	2/	2/	2/	2/	2/	2/	2/	19.5	21.4	23.0	24.2 r
Deductions under payroll savings plans												
Total amount deducted (in millions of dollars)	5.0	28.0	58.0	78.0	96.0	126.0	153.0	205.0	230.0	265.0	307.0	335.0
Percent of pay deducted	4.1%	4.5%	4.8%	4.9%	4.9%	5.3%	5.8%	6.5%	7.1%	7.5%	7.8%	8.3%

r Revised.
1/ Estimated.
2/ Not available.

Sales of United States Savings Stamps

Table 1.- Summary

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month 1/	Analysis of net change			
			Gross sales			Redemptions 1/
			Total funds received 1/	Adjustment of sales reported to funds received	Sales reported	
1941 2/	5,294	+5,143	.....	.....	6,087	943
1942	166,341	+161,048	.....	.....	308,621	147,574
1941-December	39,434	+19,006	.....	.....	25,657	6,651
1942-January	68,595	+29,161	.....	.....	41,169	12,007
February	93,932	+25,337	.....	.....	38,649	13,313
March	115,857	+21,925	.....	.....	40,599	18,674
April	133,620	+17,762	.....	.....	40,173	22,410
May	152,217	+18,597	.....	.....	47,990	29,393
June	166,341	+14,124	.....	.....	48,960	34,836
July	180,972	+14,631	.....	.....	53,815	39,185
August	187,618	+6,647	.....	.....	44,546	37,900
September	194,010	+6,392	.....	.....	47,682	41,290
October	206,044	+12,034	.....	.....	53,141	41,107
November	215,805	+9,121 3/	39,077	-7,602	46,678 p	29,955
December	221,340	+5,536	43,920	-10,931	54,851 p	38,384

Source: Commencing November 1, 1942, Daily Treasury Statements, except Post Office Department reports of gross sales; prior thereto, Post Office Department.

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1/ Figures for November and following months are not strictly comparable with earlier months because of the shift to a Daily Treasury Statement basis. Stamps sold prior to October 1, 1942 were known as postal savings stamps and were obligations of the Postal Savings System but subsequently became public debt obligations.

2/ Sales and redemptions commence with May 1, 1941. The amount of the old series of postal savings stamps outstanding on April 30, 1941 was $150 thousands.

3/ Net change in amount outstanding as shown on Daily Treasury Statement. See footnote 1/.

Table 2.- Gross Sales, Classified by Denomination

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	$1.00	$5.00		10¢	25¢	50¢	$1.00	$5.00
1941	6,087	400	2,691	1,012	1,130	854	100.0	6.6	44.2	16.6	18.6	14.0
1942	308,621	67,466	167,709	28,614	31,583	13,250	100.0	21.9	54.3	9.3	10.2	4.3
1941-December	25,657	5,353	13,255	2,491	2,636	1,922	100.0	20.8	51.7	9.7	10.3	7.5
1942-January	41,169	11,044	21,498	3,579	3,653	1,395	100.0	26.8	52.2	8.7	8.9	3.4
February	38,649	10,020	20,724	3,258	3,333	1,314	100.0	25.9	53.6	8.5	8.6	3.4
March	40,599	10,181	21,693	3,424	3,845	1,456	100.0	25.1	53.4	8.4	9.5	3.6
April	40,173	9,812	21,529	3,458	3,827	1,548	100.0	24.4	53.6	8.6	9.5	3.9
May	47,990	10,037	26,772	4,330	4,941	1,910	100.0	20.9	55.8	9.0	10.3	4.0
June	48,960	9,124	27,319	4,715	5,706	2,097	100.0	18.6	55.8	9.6	11.7	4.3
July	53,815	10,106	29,693	5,203	6,326	2,487	100.0	18.8	55.2	9.7	11.7	4.6
August	44,546	7,326	24,808	4,348	5,950	2,114	100.0	16.4	55.7	9.8	13.4	4.7
September	47,682	8,366	26,189	4,935	6,064	2,128	100.0	17.5	54.9	10.4	12.7	4.5
October	53,141	10,680	28,563	5,150	6,498	2,250	100.0	20.1	53.8	9.7	12.2	4.2
November p	46,678	9,596	24,788	4,294	5,900	2,101	100.0	20.6	53.1	9.2	12.6	4.5
December p	54,851	11,543	28,704	4,527	6,994	3,083	100.0	21.0	52.3	8.3	12.8	5.6

Source: Post Office Department, Division of Postal Savings.

p Preliminary.

Table 3.- Redemptions, Classified by Means of Payment

Fiscal year or month	Redemptions in thousands of dollars				Percentage distribution of redemptions			
	Total	Means of payment			Total	Means of payment		
		Exchanged for United States savings bonds 1/	Exchanged for postal savings certificates	Cash 1/		Exchanged for United States savings bonds 1/	Exchanged for postal savings certificates	Cash 1/
1941	943	2/	2/	2/	100.0	2/	2/	2/
1942 July 1941	1,158	2/	2/	2/	100.0	2/	2/	2/
1942 Aug. 1941 - June 1942	146,415	127,948	123	18,344	100.0	87.4	.1	12.5
1941-December	6,651	5,225	8	1,417	100.0	78.6	.1	21.3
1942-January	12,007	9,683	8	2,316	100.0	80.6	.1	19.3
February	13,313	11,253	12	2,048	100.0	84.5	.1	15.4
March	18,674	16,543	9	2,122	100.0	88.6	•	11.4
April	22,410	19,959	19	2,432	100.0	89.1	.1	10.8
May	29,393	26,616	16	2,761	100.0	90.6	•	9.4
June	34,836	31,678	8	3,150	100.0	90.9	•	9.1
July	39,185	35,253	26	3,906	100.0	90.0	•	10.0
August	37,900	34,101	15	3,784	100.0	90.0	•	10.0
September	41,290	36,561	14	4,715	100.0	88.6	•	11.4
October	41,107	36,188	.....	4,919	100.0	88.0	.....	12.0
November	29,955	26,220	.....	3,736	100.0	87.5	.....	12.5
December	38,384	32,988	.....	5,396	100.0	85.9	.....	14.1

Source: Commencing November 1, 1942, Daily Treasury Statements; prior thereto, Post Office Department, Division of Postal Savings.

• Less than .05%.

1/ Commencing November 1, 1942, estimated on the basis of Post Office Department reports.

2/ Details not available for May, June, and July 1941.

Sales of United States Savings Stamps - (Continued)

Table 4.- Gross Sales by States

(In thousands of dollars)

State	Fiscal year		1941	1942										
	1941	1942	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. p	Dec. p
Alabama	38.7	2,343.7	197.8	323.3	260.4	305.5	294.7	351.7	447.8	442.8	377.5	372.8	349.3	312.0	345.6
Arizona	16.0	834.8	70.4	114.3	100.3	114.7	108.7	139.4	125.0	177.5	110.7	129.4	148.4	138.1	183.4
Arkansas	24.8	1,674.7	115.6	201.4	190.9	221.2	198.8	348.6	290.1	302.5	227.4	253.4	264.7	247.4	269.2
California	428.0	20,132.6	1,878.3	2,784.6	2,366.8	2,450.2	2,478.9	3,077.2	3,442.2	3,766.8	2,964.9	3,232.9	3,602.5	3,046.3	4,037.5
Colorado	30.3	2,020.3	204.9	269.3	241.2	237.2	266.3	326.2	300.5	359.9	315.1	337.5	340.4	332.8	399.6
Connecticut	140.6	7,707.4	599.1	1,006.4	902.0	951.1	953.5	1,114.6	1,394.0	1,[illegible]2.0	1,223.4	1,350.2	1,437.0	1,229.0	1,353.6
Delaware	14.5	714.2	63.3	93.3	86.4	93.9	91.5	112.6	114.8	113.6	94.4	100.6	123.3	124.3	127.4
Dist. of Columbia	174.1	6,100.1	580.4	771.3	694.5	656.7	650.4	694.5	684.2	639.7	502.3	489.9	447.0	392.9	519.5
Florida	75.0	3,705.9	298.1	497.7	483.7	507.9	497.6	583.0	498.7	531.0	415.9	462.5	533.1	460.7	582.2
Georgia	60.3	3,175.5	275.1	476.2	372.2	407.8	340.6	506.7	512.0	534.6	463.6	460.7	500.4	447.6	521.1
Idaho	8.1	841.0	79.2	110.7	96.5	102.4	100.3	141.4	125.5	148.3	98.9	115.5	122.8	114.3	133.3
Illinois	355.1	23,612.9	2,075.9	3,391.5	2,999.2	2,950.5	2,766.3	3,924.2	3,834.7	3,847.1	3,170.6	3,373.9	3,717.4	3,360.9	4,002.7
Indiana	69.7	7,516.9	586.9	1,027.8	1,016.5	1,078.6	1,033.9	1,267.8	1,093.0	1,232.2	1,108.9	1,164.2	1,400.6	1,173.8	1,311.4
Iowa	50.0	4,575.8	315.5	540.4	546.3	712.9	707.6	782.9	750.7	1,008.5	771.7	763.5	752.2	679.0	873.0
Kansas	40.2	2,532.9	212.7	349.7	360.2	330.9	314.1	407.1	386.4	483.0	362.2	424.7	476.6	429.6	493.5
Kentucky	42.8	3,036.2	283.3	444.9	417.3	425.9	393.7	425.4	433.3	527.4	445.4	439.0	510.8	422.1	503.8
Louisiana	62.0	3,428.0	254.2	421.8	438.7	438.3	460.4	582.0	606.0	649.6	450.2	455.2	521.4	481.5	548.4
Maine	37.2	1,725.5	120.4	216.7	201.9	232.1	217.6	284.8	288.0	318.1	279.8	288.4	339.8	282.9	343.5
Maryland	91.6	5,785.2	472.9	1,110.8	782.4	728.7	686.5	748.7	821.0	759.9	695.5	761.9	823.6	790.2	876.4
Massachusetts	312.2	14,413.6	1,119.6	1,864.4	1,710.0	1,885.3	1,883.8	2,300.6	2,276.9	2,424.2	2,062.2	2,312.8	2,605.1	2,115.3	2,455.0
Michigan	366.8	13,721.6	1,114.3	1,733.9	1,636.5	1,766.9	1,704.0	2,125.5	2,256.2	2,681.1	1,973.6	2,152.4	2,440.5	2,018.6	2,388.2
Minnesota	51.6	4,037.7	300.4	545.6	537.9	545.3	511.8	609.9	677.6	743.8	581.4	609.2	656.5	603.1	767.7
Mississippi	36.7	1,508.8	130.6	213.3	201.1	205.7	182.0	192.3	230.4	323.1	276.7	278.5	313.9	274.0	279.6
Missouri	173.5	7,326.4	664.7	906.2	863.7	936.4	928.8	1,155.5	1,161.2	1,280.3	1,062.6	1,213.7	1,248.4	1,449.9	1,316.0
Montana	17.2	1,030.7	89.4	156.2	137.6	148.2	137.5	149.7	128.2	181.3	135.2	148.2	159.3	140.4	193.4
Nebraska	36.2	2,371.8	210.7	292.9	283.5	315.0	339.4	423.8	379.1	459.7	375.2	398.9	396.3	343.8	535.8
Nevada	6.5	381.4	33.1	56.1	46.8	45.5	47.7	63.3	64.1	69.3	60.3	60.6	56.7	55.6	76.4
New Hampshire	29.0	1,150.8	90.8	166.7	142.3	144.9	144.7	159.3	183.2	224.6	201.2	213.7	219.9	176.7	209.4
New Jersey	286.0	13,313.7	1,069.0	1,837.9	1,807.7	1,781.3	1,744.6	1,916.2	2,020.7	1,975.9	1,763.4	1,948.2	2,205.3	1,924.8	2,019.2
New Mexico	9.9	720.3	68.3	95.8	82.8	88.5	94.4	129.9	94.7	130.2	88.7	103.5	116.2	91.7	87.6
New York	1,350.5	53,060.7	4,355.0	6,493.5	6,585.4	7,254.3	7,129.5	7,883.8	9,012.0	9,674.2	8,650.7	9,316.3	10,758.8	9,074.3	10,447.1
North Carolina	50.8	3,089.7	250.0	382.8	375.3	375.7	342.7	567.8	574.2	605.5	523.7	565.1	639.5	548.0	626.3
North Dakota	10.4	801.2	53.9	109.3	104.9	108.4	93.5	152.4	134.9	176.1	111.9	119.8	117.3	122.7	142.0
Ohio	293.7	18,269.5	1,269.2	2,495.9	2,415.3	2,594.7	2,571.1	2,850.9	2,863.9	3,290.8	2,564.3	2,567.4	2,842.3	2,564.0	3,219.3
Oklahoma	44.9	2,489.1	247.5	318.0	277.8	300.9	284.4	437.8	429.1	437.9	325.5	345.1	383.0	322.4	389.6
Oregon	59.1	2,739.3	197.1	368.6	399.8	358.8	350.6	381.2	425.1	485.7	405.3	432.1	429.7	366.0	502.2
Pennsylvania	419.5	27,075.3	2,244.2	3,675.2	3,480.8	3,[illegible]	3,[illegible].1	4,431.2	3,920.2	4,322.0	3,650.8	4,087.5	4,597.8	4,100.6	4,683.7
Rhode Island	58.8	3,087.6	329.8	433.9	405.2	401.[illegible]	368.0	423.5	484.7	554.7	463.4	460.9	527.2	434.5	473.8
South Carolina	30.3	1,488.2	264.7	170.0	160.1	166.3	184.9	216.1	211.0	210.2	186.9	181.4	156.1	175.2	209.7
South Dakota	10.4	832.2	52.4	117.7	119.3	116.2	127.6	136.9	124.9	162.0	112.8	113.5	127.8	133.9	141.3
Tennessee	58.8	2,952.8	290.5	369.6	336.0	351.0	341.0	494.8	518.3	734.0	474.6	467.6	525.1	457.1	521.4
Texas	276.5	11,520.8	1,053.3	1,592.7	1,551.0	1,646.0	1,467.2	1,695.8	1,535.2	1,848.0	1,592.9	1,643.5	1,807.2	1,617.5	1,959.4
Utah	11.6	963.4	63.2	126.2	124.8	125.3	131.[illegible]	171.9	151.2	177.8	144.2	142.9	169.3	210.3	366.6
Vermont	14.7	705.8	54.5	97.8	93.6	89.3	96.3	112.3	104.8	136.4	102.4	115.4	124.2	113.4	104.6
Virginia	71.6	4,051.8	312.9	558.9	526.7	555.2	566.4	602.0	592.9	659.0	521.7	585.1	640.3	598.0	649.2
Washington	75.0	3,909.2	305.5	479.6	402.1	424.1	435.8	702.4	748.8	759.0	592.6	624.6	684.2	602.9	776.1
West Virginia	32.4	2,449.7	198.7	360.8	336.7	365.1	342.9	375.5	337.5	365.3	305.4	314.2	391.5	327.9	396.7
Wisconsin	104.7	5,728.3	423.7	819.5	772.7	813.0	820.1	931.7	880.0	1,054.6	876.0	953.1	1,129.0	994.3	1,197.8
Wyoming	9.7	493.6	48.5	71.9	69.2	63.1	64.0	76.7	63.9	101.5	70.4	69.3	74.9	84.9	93.8
Alaska	1.2	66.1	.9	6.1	8.7	11.9	9.7	13.6	11.7	12.8	11.9	11.9	11.8	9.0	11.2
Hawaii	6.9	1,238.7	57.5	84.4	78.9	158.1	220.4	263.8	193.8	220.8	181.6	130.2	144.6	136.3	161.5
Puerto Rico	10.2	166.8	9.3	15.0	17.7	22.4	23.2	22.4	21.9	19.4	18.4	19.1	22.6	25.6	24.5
Other possessions	.6	.7	-	-	-	-	-	-	-	-	-	-	.4	-	-
Total	6,086.9	308,621.3	25,657.1	41,168.8	38,649.2	40,599.0	40,172.8	47,990.3	48,960.5	53,815.4	44,346.4	47,682.1	53,140.6	46,678.3	54,850.9

Source: Post Office Department, Division of Postal Savings.
p Preliminary.

Sales of Tax Series Treasury Notes

Table 1.- Summary, by Series

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month (par value)	Net change during fiscal year or month	Analysis of net change				
			Analysis of gross sales			Exchanged (par value)	Redemptions (par value)
			Total funds received	Adjustment of sales reported to funds received	Sales reported		
All series 1/							
1942 2/	3,014.5	+3,014.5	4,138.9	-17.2	4,156.2	.....	1,124.4
1941-December	2,471.0	+334.6	341.9	-3.7	345.6	.....	7.3
1942-January	2,697.2	+226.2	237.8	+10.0	227.7	.....	11.5
February	2,807.1	+109.9	126.1	-1.9	128.0	.....	16.2
March	2,536.3	-270.8	234.8	-2.5	237.3	.....	505.6
April	2,744.4	+208.1	254.7	-6.3	261.0	.....	46.6
May	3,099.7	+355.4	399.3	+4.0	395.2	.....	43.9
June	3,014.5	-85.2	406.9	-13.3	420.2	.....	492.1
July	3,356.6	+342.1	388.2	+5.9	382.2	.....	46.1
August	3,739.3	+382.7	417.9	+18.8	399.1	.....	35.3
September	4,137.1	+397.8	977.9	+37.1	940.8	48.6	531.5
October	4,963.5	+826.4	941.1	+17.7	923.4	19.7	94.9
November	5,702.5	+739.0	781.6	+4.0 r	777.6	*	42.6
December	6,384.1	+681.5	1,312.3	-22.6	1,334.9	.....	630.8
Series A							
1942 2/	54.8	+54.8	72.2	+.1	72.1	.....	17.4
1941-December	44.0	+7.3	7.3	+1.6	5.8	.....	*
1942-January	48.4	+4.4	4.7	-1.4	6.1	.....	.3
February	50.6	+2.2	3.2	*	3.3	.....	1.0
March	45.1	-5.5	5.3	-.1	5.4	.....	10.8
April	48.5	+3.4	4.6	*	4.6	.....	1.2
May	53.4	+4.8	5.2	*	5.2	.....	.3
June	54.8	+1.4	5.1	*	5.1	.....	3.7
July	60.3	+5.5	6.0	*	6.0	.....	.5
August	65.1	+4.8	5.1	+.2	4.9	.....	.3
September	112.7	+47.6	52.6	-.3	52.9	*	5.0
October	167.0	+54.3	54.7	+.6	54.1	.1	.4
November	200.1	+33.1	33.5	+.3 r	33.2	*	.4
December	276.0	+75.9	86.0	-.7	86.7	.....	10.1
Series B							
1942 2/	2,959.7	+2,959.7	4,066.7	-17.3	4,084.1	.....	1,107.0
1941-December	2,427.0	+327.3	334.5	-5.3	339.8	.....	7.2
1942-January	2,648.8	+221.8	233.1	+11.5	221.6	.....	11.2
February	2,756.5	+107.7	122.9	-1.8	124.7	.....	15.2
March	2,491.2	-265.3	229.5	-2.4	231.9	.....	494.8
April	2,695.8	+204.6	250.1	-6.4	256.4	.....	45.4
May	3,046.3	+350.5	394.1	+4.0	390.1	.....	43.6
June	2,959.7	-86.6	401.8	-13.3	415.1	.....	488.4
July	3,296.3	+336.6	382.2	+5.9	376.2	.....	45.6
August	3,674.2	+377.8	412.8	+18.6	394.2	.....	35.0
September	3,181.2	-493.0	82.1	+.3	81.8	48.6	526.5
October	3,067.4	-113.7	.....	.....	.....	19.7	94.1
November	3,026.0	-41.5	.....	.....	.....	.....	41.5
December	2,432.7	-593.2	.....	.....	.....	.....	593.2
Series C							
1942-September	843.2	+843.2	843.2	+37.1	806.1	.....	-
October	1,729.1	+885.9	886.4	+17.1	869.2	.....	.4
November	2,476.5	+747.4	748.1	+3.7 r	744.5 r	.....	.8
December	3,675.3	+1,198.8	1,226.3	-22.0	1,248.2	.....	27.4

Source: Daily Treasury Statement and reports of gross sales.

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* Less than $50,000.

1/ Series A notes have been on sale since August 1, 1941, and yield approximately 1.92 percent per annum. The maximum amount which may be used in payment of each class of tax (income, estate, or gift) by each taxpayer during each taxable year is limited to $5,000 par value. If not presented in payment of taxes, the notes will be redeemed at the purchase price only. Series B notes were sold from August 1, 1941 through September 12, 1942. The yield on these notes is approximately .43 percent per annum, and the amount which may be turned in on taxes is unlimited. If not presented in payment of taxes, the notes will be redeemed at the purchase price only. Series C notes were first offered for sale on September 14, 1942. Interest on these notes accrues each month on a graduated scale, and is equivalent to a yield of approximately 1.07 percent per annum if held to maturity. The amounts which may be turned in on taxes is unlimited. If not presented in payment of taxes, the notes will be redeemable at par and accrued interest, either at maturity or, on 30 days' notice, during and after the sixth month after the month of issue.

2/ Sale of Tax Series Treasury notes began in August 1941.

Sales of Tax Series Treasury Notes - (Continued)

Table 2.- Sales Reported by Series, Classified by Denomination

Fiscal year or month	Sales in millions of dollars at par											Percentage distribution of sales										
	Total all denominations	Denomination										Total all denominations	Denomination									
		$25	$50	$100	$500	Thousands of dollars							$25	$50	$100	$500	Thousands of dollars					
						1	5	10	100	500	1,000						1	5	10	100	500	1,000
Series A																						
1942 1/.....	72.1	2.9	4.2	56.2	3.1	5.7						100.0	4.0	5.8	78.0	4.3	7.9					
1941-Dec.....	5.8	.3	.5	4.9								100.0	5.3	9.4	85.2							
1942-Jan. 2/.	6.1	.2	.3	4.1	.5	.9						100.0	3.7	5.5	67.2	8.5	15.1					
Feb.....	3.3	.1	.2	2.0	.3	.6						100.0	4.1	6.1	62.0	9.4	18.4					
Mar.....	5.4	.2	.3	3.3	.6	1.0						100.0	3.2	5.1	62.1	10.5	19.1					
Apr.....	4.6	.2	.3	2.8	.5	.9						100.0	3.6	5.8	60.1	10.6	19.9					
May.....	5.2	.2	.3	2.9	.6	1.2						100.0	3.4	5.7	57.1	11.4	22.5					
June.....	5.1	.2	.3	2.9	.6	1.1						100.0	3.5	5.7	57.0	12.4	21.3					
July.....	6.0	.2	.4	3.3	.8	1.4						100.0	3.4	5.8	54.2	13.1	23.6					
Aug.....	4.9	.2	.3	2.7	.6	1.1						100.0	3.7	6.4	54.2	12.8	22.9					
Sept. 3/	52.9	.3	.7	5.8	8.0	25.7	12.3					100.0	.6	1.2	11.1	15.2	48.6	23.3				
Oct.....	54.1	.5	.9	7.2	9.8	25.7	10.1					100.0	.8	1.7	13.2	18.1	47.4	18.7				
Nov.....	33.0	.4	.8	5.3	6.7	14.8	5.0					100.0	1.2	2.3	16.1	20.3	44.9	15.1				
Dec.....	86.7	1.1	2.0	13.7	17.7	39.3	12.9					100.0	1.3	2.3	15.8	20.4	45.3	14.9				
Series B																						
1942 1/.....	4,084.1			6.9	14.7	148.5		566.7	1,391.8	366.5	1,589.0	100.0			.2	.4	3.6		13.8	34.1	9.0	38.9
1941-Dec.....	339.8			.9	2.1	19.2		58.8	120.9	22.0	116.0	100.0			.3	.6	5.6		17.3	35.6	6.5	34.1
1942-Jan.....	221.6			.6	1.2	12.1		39.8	71.8	19.0	77.0	100.0			.3	.6	5.5		18.0	32.4	8.6	34.7
Feb.....	124.7			.3	.6	6.4		23.2	48.7	11.5	34.0	100.0			.3	.5	5.1		18.6	39.0	9.2	27.3
Mar.....	231.9			.5	1.1	10.9		33.4	74.5	31.5	80.0	100.0			.2	.5	4.7		14.4	32.1	13.6	34.5
Apr.....	256.4			.5	.9	10.6		39.8	108.2	34.5	62.0	100.0			.2	.3	4.1		15.5	42.2	13.5	24.2
May.....	390.1			.6	1.1	12.0		52.9	122.4	43.0	158.0	100.0			.2	.3	3.1		13.6	31.4	11.0	40.5
June.....	415.1			.6	1.1	13.8		65.5	148.6	55.5	130.0	100.0			.1	.3	3.3		15.8	35.8	13.4	31.3
July.....	376.2			.7	1.5	15.9		71.4	150.8	81.0	55.0	100.0			.2	.4	4.2		19.0	40.1	21.5	14.6
Aug.....	394.2			.7	1.4	16.0		74.1	172.5	37.5	92.0	100.0			.2	.4	4.1		18.8	43.8	9.5	23.3
Sept.....	81.8			.3	.5	3.9		13.1	15.5	21.5	27.0	100.0			.3	.6	4.8		16.0	19.0	26.3	33.0
Series C																						
1942-Sept.....	806.1					16.4	24.8	131.2	267.3	98.5	268.0	100.0					2.0	3.1	16.3	33.2	12.2	33.2
Oct.....	869.2					19.8	31.6	150.1	297.2	146.5	224.0	100.0					2.3	3.6	17.3	34.2	16.9	25.8
Nov.....	744.0					16.9	26.2	126.5	229.9	71.5	273.0	100.0					2.3	3.5	17.0	30.9	9.6	36.7
Dec.....	1,248.2					41.1	67.8	254.8	395.5	208.0	281.0	100.0					3.3	5.4	20.4	31.7	16.7	22.5

Source: Reports of gross sales.

1/ Sales of Tax Series Treasury notes began in August 1941.

2/ Sale of $500 and $1,000 denominations Tax Series A Treasury notes began in January 1942.

3/ Sale of $5,000 denomination Series A notes began in September 1942.

Sales of Tax Series Treasury Notes - (Continued)

Table 3.- Sales Reported by Series, Classified by Type of Purchaser

Fiscal year or month	Sales in millions of dollars at par			Percentage distribution of sales		
	Total	Type of purchaser		Total	Type of purchaser	
		Individuals, partnerships, and fiduciaries	Corporations		Individuals, partnerships, and fiduciaries	Corporations
All series						
1942 1/	4,156.2	402.5	3,753.7	100.0	9.7	90.3
1941-December	345.6	42.1	303.5	100.0	12.2	87.8
1942-January	227.7	66.1	161.6	100.0	29.0	71.0
February	128.0	26.7	101.3	100.0	20.8	79.2
March	237.3	28.8	208.5	100.0	12.1	87.9
April	261.0	37.2	223.8	100.0	14.3	85.7
May	395.2	29.3	365.9	100.0	7.4	92.6
June	420.2	35.5	384.7	100.0	8.5	91.5
July	382.2	38.9	343.4	100.0	10.2	89.8
August	399.1	28.8	370.3	100.0	7.2	92.8
September	940.8	86.5	854.3	100.0	9.2	90.8
October	923.4	122.4	801.0	100.0	13.3	86.7
November	777.1	86.4	690.7	100.0	11.1	88.9
December	1,334.9	187.6	1,147.3	100.0	14.1	85.9
Series A						
1942 1/	72.1	63.0	9.1	100.0	87.4	12.6
1941-December	5.8	5.4	.4	100.0	93.8	6.2
1942-January	6.1	5.4	.7	100.0	88.9	11.1
February	3.3	2.8	.4	100.0	87.2	12.8
March	5.4	4.9	.5	100.0	90.6	9.4
April	4.6	4.2	.4	100.0	92.1	7.9
May	5.2	4.7	.4	100.0	91.7	8.3
June	5.1	4.6	.5	100.0	90.3	9.7
July	6.0	5.4	.6	100.0	90.1	9.9
August	4.9	4.3	.6	100.0	87.7	12.3
September	52.9	35.6	17.2	100.0	67.4	32.6
October	54.1	42.7	11.4	100.0	78.9	21.1
November	33.0	26.0	7.0	100.0	78.7	21.3
December	86.7	65.8	20.9	100.0	75.9	24.1
Series B						
1942 1/	4,084.1	339.5	3,744.6	100.0	8.3	91.7
1941-December	339.8	36.7	303.1	100.0	10.8	89.2
1942-January	221.6	60.7	160.9	100.0	27.4	72.6
February	124.7	23.8	100.9	100.0	19.1	80.9
March	231.9	23.9	208.0	100.0	10.3	89.7
April	256.4	33.0	223.4	100.0	12.9	87.1
May	390.1	24.6	365.5	100.0	6.3	93.7
June	415.1	30.9	384.2	100.0	7.4	92.6
July	376.2	33.5	342.8	100.0	8.9	91.1
August	394.2	24.5	369.7	100.0	6.2	93.8
September	81.8	5.6	76.2	100.0	6.8	93.2
Series C						
1942-September	806.1	45.3	760.8	100.0	5.6	94.4
October	869.2	79.7	789.6	100.0	9.2	90.8
November	744.0	60.4	683.6	100.0	8.1	91.9
December	1,248.2	121.8	1,126.4	100.0	9.8	90.2

Source: Reports of gross sales.

1/ Sales of Tax Series Treasury notes began in August 1941.

Sales of Tax Series Treasury Notes - (Continued)

Table 4.- Redemptions by Series, Classified by Means of Payment

Fiscal year or month	Redemptions in millions of dollars at par			Percentage distributions of redemptions		
	Total	Means of payment		Total	Means of payment	
		Received for taxes	Cash redemptions		Received for taxes	Cash redemptions
All series						
1942 1/	1,124.4	1,103.7	20.7	100.0	98.2	1.8
1941-December	7.3	-	7.3	100.0	-	100.0
1942-January	11.5	10.5	1.0	100.0	91.4	8.6
February	16.2	15.8	.3	100.0	97.9	2.1
March	505.6	504.7	.9	100.0	99.8	.2
April	46.6	45.4	1.3	100.0	97.3	2.7
May	43.9	42.1	1.8	100.0	95.9	4.1
June	492.1	485.2	6.9	100.0	98.6	1.4
July	46.1	44.8	1.2 r	100.0	97.3	2.7
August	35.3	29.4	5.8	100.0	83.4	16.6
September	531.5	527.3	4.1	100.0	99.2	.8
October	94.9	56.3	38.6	100.0	59.3	40.7
November	42.6	37.8	4.9	100.0	88.6	11.4
December	630.8	626.2	4.6	100.0	99.3	.7
Series A						
1942 1/	17.4	16.6	.8	100.0	95.6	4.4
1941-December	*	-	*	100.0	-	100.0
1942-January	.3	.3	*	100.0	85.2	14.8
February	1.0	.9	.1	100.0	91.0	9.0
March	10.8	10.5	.3	100.0	97.3	2.7
April	1.2	1.1	.1	100.0	93.4	6.6
May	.3	.2	.1	100.0	76.1	23.9
June	3.7	3.6	.1	100.0	97.2	2.8
July	.5	.3	.1	100.0	72.6	27.4
August	.3	.2	.1	100.0	60.8	39.2
September	5.0	4.9	.1	100.0	97.4	2.6
October	.4	.2	.2	100.0	47.4	52.6
November	.4	.2	.2	100.0	48.7	51.3
December	10.1	9.8	.3	100.0	96.9	3.1
Series B						
1942 1/	1,107.0	1,087.1	19.9	100.0	98.2	1.8
1941-December	7.2	-	7.2	100.0	-	100.0
1942-January	11.2	10.3	.9	100.0	91.6	8.4
February	15.2	14.9	.2	100.0	98.4	1.6
March	494.8	494.2	.6	100.0	99.9	.1
April	45.4	44.3	1.2	100.0	97.4	2.6
May	43.6	41.9	1.7	100.0	96.0	4.0
June	488.4	481.6	6.9	100.0	98.6	1.4
July	45.6	44.5	1.1	100.0	97.5	2.5
August	35.0	29.3	5.7	100.0	83.6	16.4
September	526.5	522.5	4.0	100.0	99.2	.8
October	94.1	56.1	37.9	100.0	59.7	40.3
November	41.5	36.8	4.6	100.0	88.8	11.2
December	593.2	589.0	4.2	100.0	99.3	.7
Series C 2/						
1942-September	-	-	-	-	-	-
October	.4	-	.4 3/	100.0	-	100.0
November	.8	.7	* 3/	100.0	97.2	2.8
December	27.4	27.4	* 3/	100.0	99.9	.1

Source: Daily Treasury Statements.
r Revised.
* Less than $50,000.
1/ Sale of Tax Series Treasury notes began in August 1941.
2/ Series C notes were first offered for sale on September 14, 1942, and may not be redeemed for cash until the sixth month after the date of issue.
3/ Special redemption.

OWNERSHIP OF GOVERNMENT SECURITIES

Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued by United States Government and Guaranteed by United States

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government									Securities guaranteed by United States 1/			
	Total amount outstanding	Distribution by classes of holders								Total amount unmatured outstanding	Distribution by classes of holders		
		U. S. Government agencies and trust funds 2/				Federal Reserve Banks 3/	Private investors 4/				U. S. Government agencies and trust funds and Federal Reserve Banks 2/	Private investors 4/	
		Total public and special issues	Public marketable issues	Public non-marketable issues	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public non-marketable issues		Public marketable issues	Public marketable issues	Public non-marketable issues
1933	22,158	690	367	-	323	1,998	19,469	19,469	-	-	-	-	-
1934	26,480	1,288	892	-	396	2,432	22,760	22,760	-	681	150	531	-
1935	27,645	1,629	996	*	633	2,433	23,583	23,521	62	4,123	362	3,761	-
1936	32,989	1,945	1,319	*	626	2,430	28,614	27,353	1,261	4,718	375	4,343	-
1937	35,800	3,221	1,663	*	1,558	2,526	30,053	28,865	1,188	4,665	363	4,302	-
1938	36,576	4,452	1,776	*	2,676	2,564	29,560	28,004	1,556	4,853	325	4,528	-
1939	39,886	5,600	1,830	*	3,770	2,551	31,735	29,584	2,151	5,450	286	5,164	-
1940	42,376	6,792	2,017	*	4,775	2,458	33,126	29,961	3,166	5,498	287	5,211	-
1941	48,387	8,214	2,093	1	6,120	2,180	37,993	33,439	4,554	6,360	273	6,087	-
1942	71,968	10,330	2,442	3	7,885	2,641	58,997	45,490	13,507	4,549	286	4,263	-
1941-Dec.	57,451	9,249	2,266	1	6,982	2,250	45,952	37,046	8,906	6,317	285	6,032	-
1942-Jan.	59,531	9,332	2,268	1	7,063	2,239	47,960	37,765	10,194	5,673	283	5,390	-
Feb.	61,895	9,537	2,345	2	7,190	2,261	50,097	39,094	11,002	5,673	289	5,384	-
Mar.	61,940	9,687	2,351	3	7,333	2,241	50,012	38,737	11,275	5,666	288	5,378	-
Apr.	64,496	9,721	2,360	3	7,358	2,346	52,429	40,431	11,999	5,666	295	5,371	-
May	68,108	9,943	2,422	3	7,518	2,482	55,683	42,711	12,973	5,667	291	5,376	-
June	71,968	10,330	2,442	3	7,885	2,640	58,998	45,491	13,507	4,549	286	4,263	-
July	76,694	10,582	2,453	4	8,125	3,148	62,964	48,225	14,739	4,551	289	4,225	37
Aug.	81,244	10,854	2,588	4	8,262	3,421	66,969	51,167	15,801	4,567	297	4,217	53
Sept.	85,847	11,106	2,592	4	8,509	3,552	71,189	54,257	16,932	4,552	319	4,196	37
Oct.	92,265	11,198	2,609	4	8,585	4,649	76,417	57,750	18,667	4,243	326	3,870	48
Nov.	95,458	11,400	2,608	4	8,787	5,377	78,682	58,569	20,113	4,244	332	3,863	48
Dec.	107,308	11,886p	2,850p	5p	9,032	6,152	89,270p	67,487p	21,783p	4,283	347p	3,849p	87

Source: (1) Total amounts outstanding: Daily Treasury Statements; (2) Securities held by U. S. Government agencies and trust funds: reports of the agencies and accounts with the Treasury; (3) Securities held by Federal Reserve Banks: Federal Reserve System.

p Preliminary.

* Less than $500,000.

1/ Excludes matured securities and obligations sold directly to the Treasury.

2/ Excludes Exchange Stabilization Fund. U. S. Government trust fund figures shown for June 30 of each year are as of the end of the month; other figures through April 30, 1942 are as of the Wednesday nearest the end of the month.

3/ Figures shown for June 30 of each year are as of the end of the month. Other figures are in part as of the Wednesday nearest the end of the month through May 1942; thereafter as of end of the month.

4/ The total amount of securities held by private investors is calculated by deducting from the total amount of securities outstanding, the securities held by U. S. Government agencies and trust funds and Federal Reserve Banks.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts 1/

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1937	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	-1.0	-	-

* Less than $50,000.

1/ Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investment are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, November 30, 1942

The following tables present summary data from the Treasury survey, as of November 30, 1942, of the ownership of securities issued or guaranteed by the United States. The large commercial and savings banks and insurance companies covered in the survey account for approximately 95 percent of the holdings of United States Government and Government-guaranteed securities held by all banks and insurance companies in the United States.

Table I.- Analysis of Ownership by Type of Security, by Call Classes, and by Tax-Exemption Provisions

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Classification	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,005 institutions	6,246 banks			757 insurance companies				
			Total	5,756 commercial banks	490 mutual savings banks	Total	199 life insurance companies	558 fire, casualty, and marine insurance companies		
I. By type of security										
Securities issued by United States										
Treasury bills	5,721	4,323	4,230	4,216	14	93	77	17	388	1,010
Certificates of indebtedness	7,161	4,602	4,488	4,389	99	114	32	82	1,203	1,356
Treasury notes	10,095	6,313	6,024	5,828	196	290	159	130	1,428	2,354
Treasury bonds	43,381	29,558	21,043	17,377	3,666	8,515	7,056	1,459	4,932	8,891
Other bonds	196	12	11	11	*	1	*	1	33	150
Guaranteed issues 3/	4,195	3,113	2,776	2,660	116	338	281	57	332	750
Total	70,750	47,922	38,571	34,480	4,091	9,351	7,605	1,746	8,317	14,510
II. By call classes										
Due or first becoming callable										
Within 1 year	16,675	10,915	10,428	10,175	253	487	289	198	2,074	3,685
1 to 5 years	19,891	12,996	11,197	10,517	681	1,799	1,353	446	2,472	4,423
5 to 10 years	20,427	15,102	12,502	10,522	1,979	2,600	2,110	490	2,190	3,136
10 to 15 years	6,447	3,974	2,564	2,004	560	1,410	1,158	252	829	1,644
15 to 20 years	4,572	3,262	853	581	273	2,409	2,114	294	412	899
Over 20 years	2,716	1,654	1,019	674	345	634	569	65	338	724
Federal Housing Administration debentures	21	20	8	7	1	12	12	*	1	*
Total	70,750	47,922	38,571	34,480	4,091	9,351	7,605	1,746	8,317	14,510
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/	3,690	1,400	1,291	1,259	31	110	53	57	589	1,700
Partially exempt from Federal income taxes 5/	29,469	19,581	14,164	12,798	1,366	5,417	4,241	1,176	3,521	6,367
Subject to Federal income taxes	37,591	26,941	23,117	20,423	2,694	3,824	3,311	513	4,207	6,443
Total	70,750	47,922	38,571	34,480	4,091	9,351	7,605	1,746	8,317	14,510

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, November 30, 1942 - (Continued)

Table I.- Analysis of Ownership by Type of Security, by Call Classes, and by Tax-Exemption Provisions - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY CLASSES OF SECURITIES

Classification	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,005 institutions	6,248 banks			757 insurance companies				
			Total	5,758 commercial banks	490 mutual savings banks	Total	199 life insurance companies	558 fire, casualty, and marine insurance companies		
I. By type of security										
Securities issued by United States										
Treasury bills	8.1	9.0	11.0	12.2	.4	1.0	1.0	.9	4.7	7.0
Certificates of indebtedness	10.1	9.6	11.6	12.7	2.4	1.2	.4	4.7	14.5	9.3
Treasury notes	14.3	13.2	15.6	16.9	4.8	3.1	2.1	7.5	17.2	16.2
Treasury bonds	61.3	61.7	54.6	50.4	89.6	91.1	92.0	83.6	59.3	61.3
Other bonds	.3	•	•	•	▪	•	•	▪	.4	1.0
Guaranteed issues 3/	5.9	6.5	7.2	7.7	2.8	3.6	3.7	3.3	4.0	5.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
II. By call classes										
Due or first becoming callable										
Within 1 year	23.6	22.8	27.0	29.5	6.2	5.2	3.8	11.3	24.9	25.4
1 to 5 years	28.1	27.1	29.0	30.5	16.6	19.2	17.8	25.5	29.7	30.5
5 to 10 years	28.9	31.5	32.4	30.5	48.4	27.8	27.7	28.1	26.3	21.6
10 to 15 years	9.1	8.3	6.6	5.8	13.7	15.1	15.2	14.4	10.0	11.3
15 to 20 years	6.5	6.8	2.2	1.7	6.7	25.8	27.8	16.9	4.9	6.2
Over 20 years	3.8	3.5	2.6	2.0	8.4	6.8	7.5	3.7	4.1	5.0
Federal Housing Administration debentures	•	•	•	•	•	.1	.2	•	•	•
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/	5.2	2.9	3.3	3.7	.8	1.2	.7	3.3	7.1	11.7
Partially exempt from Federal income taxes 5/	41.7	40.9	36.7	37.1	33.4	57.9	55.8	67.3	42.3	43.9
Subject to Federal income taxes	53.1	56.2	59.9	59.2	65.9	40.9	43.5	29.4	50.6	44.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

PART C - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Classification	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,005 institutions	6,248 banks			757 insurance companies				
			Total	5,758 commercial banks	490 mutual savings banks	Total	199 life insurance companies	558 fire, casualty, and marine insurance companies		
I. By type of security										
Securities issued by United States										
Treasury bills	100.0	75.6	73.9	73.7	.3	1.6	1.3	.3	6.8	17.7
Certificates of indebtedness	100.0	64.7	62.7	61.3	1.4	1.6	.4	1.1	16.8	18.9
Treasury notes	100.0	62.5	59.7	57.7	1.9	2.9	1.6	1.3	14.1	23.3
Treasury bonds	100.0	68.1	48.5	40.1	8.5	19.6	16.3	3.4	11.4	20.5
Other bonds	100.0	6.3	5.8	5.8	.1	.4	.1	.3	17.0	76.8
Guaranteed issues 3/	100.0	74.2	66.2	63.4	2.8	8.0	6.7	1.4	7.9	17.9
Total	100.0	67.7	54.5	48.7	5.8	13.2	10.7	2.5	11.8	20.5
II. By call classes										
Due or first becoming callable										
Within 1 year	100.0	65.5	62.5	61.0	1.5	2.9	1.7	1.2	12.4	22.1
1 to 5 years	100.0	65.3	56.3	52.9	3.4	9.0	6.8	2.2	12.4	22.2
5 to 10 years	100.0	73.9	61.2	51.5	9.7	12.7	10.3	2.4	10.7	15.4
10 to 15 years	100.0	61.6	39.8	31.1	8.7	21.9	18.0	3.9	12.9	25.5
15 to 20 years	100.0	71.3	18.7	12.7	6.0	52.7	46.2	6.4	9.0	19.7
Over 20 years	100.0	60.9	37.5	24.8	12.7	23.4	21.0	2.4	12.5	26.6
Federal Housing Administration debentures	100.0	93.3	36.5	33.5	3.0	56.7	56.4	.4	5.9	.9
Total	100.0	67.7	54.5	48.7	5.8	13.2	10.7	2.5	11.8	20.5
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/	100.0	38.0	35.0	34.1	.8	3.0	1.4	1.5	16.0	46.1
Partially exempt from Federal income taxes 5/	100.0	56.4	48.1	43.4	4.6	18.4	14.4	4.0	11.9	21.6
Subject to Federal income taxes	100.0	71.7	61.5	54.3	7.2	10.2	8.8	1.4	11.2	17.1
Total	100.0	67.7	54.5	48.7	5.8	13.2	10.7	2.5	11.8	20.5

Note: Figures are rounded to the nearest million or the nearest one-tenth of one percent and will not necessarily add to totals.

• Less than $500,000 or less than .05%.

1/ Public marketable interest-bearing securities include all interest-bearing securities outstanding except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, and (5) tax series notes and (6) Commodity Credit Corporation demand obligations. Such obligations were held by institutions reporting, as follows: (1) depositary bonds: commercial banks, $93 millions; (2) United States savings bonds: commercial banks, $160 millions; mutual savings banks, $66 millions; insurance companies, $93 millions; all institutions, $338 millions; (3) tax series notes: commercial banks, $54 millions; mutual savings banks, $4 millions; insurance companies, $29 millions; all institutions, $87 millions; (4) Commodity Credit Corporation demand obligations: holdings of these obligations are not reported.

2/ Excludes Exchange Stabilization Fund.

3/ Excludes obligations sold directly to the Treasury.

4/ Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.

5/ Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, November 30, 1942 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,005 institutions	6,248 banks			757 insurance companies				
			Total	5,758 commercial banks	490 mutual savings banks	Total	199 life insurance companies	558 fire, casualty, and marine insurance companies		
I. Wholly exempt from Federal income taxes 3/										
Treasury notes										
1-3/4% December 1942	232	108	99	91	7	10	3	7	31	93
1-1/8% June 1943	629	197	181	172	9	15	3	12	116	316
1% September 1943	280	131	125	123	2	6	3	3	33	115
1-1/8% December 1943	421	114	88	84	3	26	21	5	51	256
1% March 1944	515	254	246	243	3	8	2	6	107	153
3/4% June 1944	416	208	201	199	2	7	2	5	72	135
1% September 1944	283	36	36	34	1	1	-	1	59	188
3/4% March 1945	718	339	304	301	3	35	19	17	86	293
Total Treasury notes	3,494	1,388	1,279	1,248	31	109	53	56	556	1,550
Bonds										
Postal savings	117	11	11	11	*	1	*	1	33	73
Panama Canal	50	1	1	1	-	*	*	*	-	49
Conversion	29	*	*	*	-	*	-	*	-	29
Total bonds	196	12	11	11	*	1	*	1	33	150
Total wholly exempt from Federal income taxes	3,690	1,400	1,291	1,259	31	110	53	57	589	1,700
II. Partially exempt from Federal income taxes 4/										
Treasury bonds										
3-3/8% June 1943-47	454	259	196	150	46	63	49	14	57	138
3-1/4% October 1943-45	1,401	752	584	521	64	168	117	50	168	480
3-1/4% April 1944-46	1,519	890	656	592	64	234	180	54	182	446
4% December 1944-54	1,037	644	493	433	61	151	113	38	110	283
2-3/4% September 1945-47	1,214	766	559	502	58	206	164	42	161	288
2-1/2% December 1945	541	405	328	306	22	77	44	33	42	93
3-3/4% March 1946-56	489	318	213	185	28	105	92	13	65	106
3% June 1946-48	1,036	638	454	395	59	184	153	30	207	192
3-1/8% June 1946-49	819	486	345	292	53	142	116	25	85	247
4-1/4% October 1947-52	759	410	276	221	55	134	77	57	85	264
2% December 1947	701	593	520	506	13	73	46	27	13	96
2-3/4% March 1948-51	1,224	940	699	631	67	241	203	38	153	131
2-1/2% September 1948	451	368	290	279	11	78	64	13	27	56
2% December 1948-50	571	467	411	405	6	56	35	22	53	51
3-1/8% December 1949-52	491	391	255	208	47	137	98	38	41	60
2-1/2% December 1949-53	1,786	1,253	1,016	932	84	237	181	57	272	261
2-1/2% September 1950-52	1,186	912	724	652	73	187	137	50	151	123
2-3/4% June 1951-54	1,627	1,200	774	656	119	426	362	64	203	223
3% September 1951-55	755	320	230	175	55	91	67	24	110	325
2-1/4% December 1951-53	1,118	826	760	730	30	66	44	22	161	131
2% June 1953-55	725	624	598	587	11	26	5	21	38	63
2-1/4% June 1954-56	681	537	401	389	12	136	102	34	51	93
2-7/8% March 1955-60	2,611	1,167	590	470	120	577	467	110	437	1,008
2-3/4% September 1956-59	982	622	360	315	45	262	198	64	184	176
2-3/4% June 1958-63	919	689	270	227	43	419	341	79	91	139
2-3/4% December 1960-65	1,485	1,054	391	353	38	663	538	125	140	291
Total Treasury bonds	26,581	17,531	12,393	11,111	1,283	5,138	3,993	1,144	3,287	5,763

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, November 30, 1942 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART A - PAR VALUES IN MILLIONS OF DOLLARS-(Continued)

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,005 institutions	6,248 banks			757 insurance companies				
			Total	5,758 commercial banks	490 mutual savings banks	Total	199 life insurance companies	558 fire, casualty, and marine insurance companies		
II. Partially exempt from Federal income taxes 4/ (continued)										
Guaranteed issues 5/										
Commodity Credit Corporation										
3/4% May 1943	290	243	237	236	2	5	2	3	-	47
Federal Farm Mortgage Corporation										
3-1/4% March 1944-64	95	64	36	22	14	28	27	1	2	28
3% May 1944-49	835	540	427	405	22	113	102	11	89	206
Federal Housing Administration										
debentures	21	20	8	7	1	12	12	*	1	*
Home Owners' Loan Corporation										
3% May 1944-52	779	394	321	285	36	73	66	7	139	245
1-1/2% June 1945-47	755	690	645	637	8	45	38	7	2	63
United States Housing Authority										
1-3/8% February 1944	114	99	97	96	1	2	*	2	*	15
Total guaranteed issues	2,888	2,050	1,770	1,687	83	279	248	31	234	604
Total partially exempt from Federal income taxes	29,469	19,581	14,164	12,798	1,366	5,417	4,241	1,176	3,521	6,367
III. Subject to Federal income taxes										
Treasury bills	5,721	4,323	4,230	4,216	14	93	77	17	388	1,010
Certificates of indebtedness										
1/4% December 1942	422	-	-	-	-	-	-	-	422	-
5/8% February 1943	1,589	953	914	898	16	40	17	23	317	318
.65% May 1943	1,506	1,054	1,034	1,019	14	20	3	17	125	327
7/8% August 1943	1,609	1,145	1,124	1,099	25	22	4	18	149	314
7/8% November 1943	2,035	1,450	1,417	1,372	44	33	8	25	189	396
Total certificates of indebtedness	7,161	4,602	4,488	4,389	99	114	32	82	1,203	1,356
Treasury notes										
3/4% March 1943	66	15	14	13	2	*	*	*	39	12
3/4% September 1944	635	519	488	470	18	31	21	10	15	100
1-1/4% March 1945	1,606	1,130	1,097	1,063	34	33	20	13	245	231
3/4% December 1945	531	448	418	400	18	30	20	10	18	66
1% March 1946	503	406	371	356	15	35	24	11	24	73
1-1/2% December 1946	3,261	2,408	2,356	2,278	78	51	21	30	532	321
Total Treasury notes	6,602	4,925	4,745	4,580	165	181	107	74	873	804
Treasury bonds										
2% March 1948-50	1,115	831	667	505	162	164	151	13	139	145
2% June 1949-51	1,014	801	699	588	111	102	84	17	138	76
2% September 1949-51	1,292	1,071	993	832	161	78	58	20	64	157
2% December 1949-51	2,098	1,547	1,392	1,227	165	155	131	25	148	402
2% March 1950-52	1,963	1,433	1,291	1,143	148	142	126	16	176	353
2% December 1951-55	510	338	316	278	39	22	13	9	82	91
2-1/2% March 1952-54	1,024	667	538	222	316	129	119	10	130	227
2-1/4% June 1952-55	1,501	1,143	927	555	372	216	190	26	129	229
2-1/2% March 1956-58	1,449	1,024	615	242	373	409	386	23	120	305
2-1/2% June 1962-67	2,118	1,518	192	-	192	1,326	1,236	90	181	420
2-1/2% September 1967-72	2,716	1,654	1,020	675	345	634	569	65	338	724
Total Treasury bonds	16,800	12,027	8,649	6,266	2,383	3,378	3,063	315	1,645	3,128
Guaranteed issues 5/										
Commodity Credit Corporation										
1-1/8% February 1945	412	336	304	290	14	32	24	8	31	45
Reconstruction Finance Corporation										
1-1/4% July 1943	324	274	262	254	8	12	4	8	5	45
1% April 1944	571	454	439	428	11	14	5	9	62	56
Total guaranteed issues	1,307	1,064	1,006	973	33	58	33	26	98	146
Total subject to Federal income taxes	37,991	26,941	23,117	20,423	2,694	3,824	3,311	513	4,207	6,443
IV. Grand total	70,750	47,922	38,571	34,480	4,091	9,351	7,605	1,746	8,317	14,510

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, November 30, 1942 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,005 institutions	6,248 banks			757 insurance companies				
			Total	5,758 commercial banks	490 mutual savings banks	Total	199 life insurance companies	558 fire, casualty, and marine insurance companies		
I. Wholly exempt from Federal income taxes 3/										
Treasury notes										
1-3/4% December 1942	100.0	46.7	42.5	39.3	3.2	4.1	1.2	2.9	13.3	40.0
1-1/8% June 1943	100.0	31.3	28.8	27.4	1.4	2.4	.4	2.0	18.5	50.3
1% September 1943	100.0	47.0	44.8	44.0	.8	2.2	1.1	1.0	11.8	41.3
1-1/8% December 1943	100.0	27.1	20.8	20.0	.8	6.2	5.0	1.3	12.1	60.8
1% March 1944	100.0	49.4	47.7	47.1	.6	1.6	.4	1.2	20.8	29.8
3/4% June 1944	100.0	50.1	48.3	47.8	.5	1.8	.6	1.2	17.3	32.6
1% September 1944	100.0	12.8	12.6	12.1	.5	.2	-	.2	20.9	66.3
3/4% March 1945	100.0	47.2	42.3	41.9	.4	4.9	2.6	2.3	12.0	40.8
Total Treasury notes	100.0	39.7	36.6	35.7	.9	3.1	1.5	1.6	15.9	44.4
Bonds										
Postal savings	100.0	9.7	9.2	9.1	.1	.5	.1	.5	28.3	61.8
Panama Canal	100.0	1.3	1.0	1.0	-	.3	.2	.1	-	98.7
Conversion	100.0	.8	.6	.6	-	.1	-	.1	-	99.2
Total bonds	100.0	6.3	5.8	5.8	.1	.4	.1	.3	17.0	76.8
Total wholly exempt from Federal income taxes	100.0	38.0	35.0	34.1	.8	3.0	1.4	1.5	16.0	46.1
II. Partially exempt from Federal income taxes 4/										
Treasury bonds										
3-3/8% June 1943-47	100.0	57.0	43.1	33.0	10.1	13.9	10.7	3.2	12.6	30.4
3-1/4% October 1943-45	100.0	53.7	41.7	37.2	4.6	12.0	8.4	3.6	12.0	34.3
3-1/4% April 1944-46	100.0	58.6	43.2	39.0	4.2	15.4	11.8	3.6	12.0	29.4
4% December 1944-54	100.0	62.1	47.6	41.7	5.9	14.5	10.9	3.7	10.6	27.3
2-3/4% September 1945-47	100.0	63.1	46.1	41.3	4.8	17.0	13.5	3.5	13.3	23.7
2-1/2% December 1945	100.0	74.9	60.7	56.6	4.1	14.2	8.1	6.1	7.8	17.3
3-3/4% March 1946-56	100.0	65.0	43.5	37.9	5.6	21.4	18.8	2.7	13.3	21.8
3% June 1946-48	100.0	61.6	43.8	38.2	5.7	17.7	14.8	2.9	19.9	18.5
3-1/8% June 1946-49	100.0	59.4	42.1	35.7	6.4	17.3	14.2	3.1	10.4	30.2
4-1/4% October 1947-52	100.0	54.0	36.3	29.1	7.2	17.7	10.2	7.6	11.2	34.8
2% December 1947	100.0	84.5	74.1	72.2	1.9	10.4	6.6	3.8	1.8	13.7
2-3/4% March 1948-51	100.0	76.8	57.1	51.6	5.5	19.7	16.6	3.1	12.5	10.7
2-1/2% September 1948	100.0	81.6	64.4	61.9	2.5	17.2	14.3	2.9	6.0	12.4
2% December 1948-50	100.0	81.8	71.9	70.8	1.1	9.9	6.1	3.8	9.3	8.9
3-1/8% December 1949-52	100.0	79.6	51.8	42.3	9.6	27.8	20.0	7.8	8.2	12.1
2-1/2% December 1949-53	100.0	70.2	56.9	52.2	4.7	13.3	10.1	3.2	15.2	14.6
2-1/2% September 1950-52	100.0	76.9	61.1	55.0	6.1	15.8	11.6	4.2	12.8	10.3
2-3/4% June 1951-54	100.0	73.8	47.6	40.3	7.3	26.2	22.3	3.9	12.5	13.7
3% September 1951-55	100.0	42.4	30.4	23.1	7.3	12.0	8.8	3.2	14.6	43.0
2-1/4% December 1951-53	100.0	73.9	67.9	65.3	2.7	5.9	3.9	2.0	14.4	11.7
2% June 1953-55	100.0	86.1	82.5	81.0	1.5	3.6	.7	2.9	5.2	8.7
2-1/4% June 1954-56	100.0	78.8	58.9	57.2	1.7	20.0	14.9	5.0	7.5	13.6
2-7/8% March 1955-60	100.0	44.7	22.6	18.0	4.6	22.1	17.9	4.2	16.7	38.6
2-3/4% September 1956-59	100.0	63.4	36.7	32.1	4.6	26.7	20.2	6.5	18.7	17.9
2-3/4% June 1958-63	100.0	75.0	29.4	24.7	4.6	45.6	37.1	8.6	9.9	15.1
2-3/4% December 1960-65	100.0	71.0	26.3	23.7	2.6	44.6	36.2	8.4	9.4	19.6
Total Treasury bonds	100.0	66.0	46.6	41.8	4.8	19.3	15.0	4.3	12.4	21.7

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, November 30, 1942 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS-(Continued)

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,005 institutions	6,248 banks			757 insurance companies				
			Total	5,758 commercial banks	490 mutual savings banks	Total	199 life insurance companies	558 fire, casualty, and marine insurance companies		
II. Partially exempt from Federal income taxes 4/ (continued)										
Guaranteed issues 5/										
Commodity Credit Corporation										
3/4% May 1943	100.0	83.9	82.0	81.4	.6	1.9	.8	1.1	-	16.1
Federal Farm Mortgage Corporation										
3-1/4% March 1944-54	100.0	67.6	37.7	23.3	14.4	30.0	28.5	1.5	2.3	30.1
3% May 1944-49	100.0	64.7	51.1	48.4	2.7	13.5	12.2	1.3	10.7	24.7
Federal Housing Administration debentures	100.0	93.3	36.5	33.5	3.0	56.7	56.4	.4	5.9	.9
Home Owners' Loan Corporation										
3% May 1944-52	100.0	50.7	41.2	36.6	4.6	9.4	8.5	.9	17.9	31.5
1-1/2% June 1945-47	100.0	91.4	85.4	84.4	1.1	5.9	5.0	.9	.3	8.3
United States Housing Authority										
1-3/8% February 1944	100.0	86.5	84.6	84.0	.6	2.0	.4	1.5	.4	13.1
Total guaranteed issues	100.0	71.0	61.3	58.4	2.9	9.7	8.6	1.1	8.1	20.9
Total partially exempt from Federal income taxes	100.0	66.4	48.1	43.4	4.6	18.4	14.4	4.0	11.9	21.6
III. Subject to Federal income taxes										
Treasury bills	100.0	75.6	73.9	73.7	.3	1.6	1.3	.3	6.8	17.7
Certificates of indebtedness										
1/4% December 1942	100.0	-	-	-	-	-	-	-	100.0	-
5/8% February 1943	100.0	60.0	57.5	56.5	1.0	2.5	1.1	1.4	20.0	20.0
.65% May 1943	100.0	70.0	68.7	67.7	1.0	1.3	.2	1.1	8.3	21.7
7/8% August 1943	100.0	71.2	69.8	68.3	1.5	1.4	.3	1.1	9.3	19.5
7/8% November 1943	100.0	71.2	69.6	67.4	2.2	1.6	.4	1.2	9.3	19.5
Total certificates of indebtedness	100.0	64.3	62.7	61.3	1.4	1.6	.4	1.1	16.8	18.9
Treasury notes										
3/4% March 1943	100.0	22.1	21.6	19.1	2.5	.5	.2	.3	59.5	18.4
3/4% September 1944	100.0	81.8	76.9	74.0	2.9	4.9	3.3	1.5	2.4	15.8
1-1/4% March 1945	100.0	70.4	68.3	66.2	2.1	2.1	1.2	.8	15.2	14.4
3/4% December 1945	100.0	84.3	78.7	75.3	3.4	5.6	3.8	1.8	3.3	12.4
1% March 1946	100.0	80.8	73.8	70.8	2.9	7.0	4.8	2.2	4.8	14.5
1-1/2% December 1946	100.0	73.8	72.3	69.9	2.4	1.6	.7	.9	16.3	9.9
Total Treasury notes	100.0	74.6	71.9	69.4	2.5	2.7	1.6	1.1	13.2	12.2
Treasury bonds										
2% March 1948-50	100.0	74.5	59.8	45.2	14.6	14.7	13.5	1.2	12.5	13.0
2% June 1949-51	100.0	79.0	69.0	58.0	10.9	10.0	8.3	1.7	13.6	7.5
2% September 1949-51	100.0	82.9	76.8	64.3	12.5	6.0	4.5	1.5	5.0	12.2
2% December 1949-51	100.0	73.8	66.3	58.5	7.9	7.4	6.2	1.2	7.1	19.2
2% March 1950-52	100.0	73.0	65.8	58.3	7.5	7.2	6.4	.8	9.0	18.0
2% December 1951-55	100.0	66.2	61.9	54.4	7.6	4.3	2.5	1.7	16.0	17.8
2-1/2% March 1952-54	100.0	65.2	52.5	21.7	30.8	12.6	11.6	1.0	12.7	22.2
2-1/4% June 1952-55	100.0	76.2	61.8	37.0	24.8	14.4	12.7	1.7	8.6	15.2
2-1/2% March 1956-58	100.0	70.7	42.4	16.7	25.7	28.2	26.6	1.6	8.3	21.0
2-1/2% June 1962-67	100.0	71.6	9.1	-	9.1	62.6	58.3	4.3	8.5	19.8
2-1/2% September 1967-72	100.0	60.9	37.5	24.8	12.7	23.4	21.0	2.4	12.5	26.6
Total Treasury bonds	100.0	71.6	51.5	37.3	14.2	20.1	18.2	1.9	9.8	18.6
Guaranteed issues 5/										
Commodity Credit Corporation										
1-1/8% February 1945	100.0	81.7	73.9	70.5	3.4	7.8	5.8	2.0	7.5	10.8
Reconstruction Finance Corporation										
1-1/8% July 1943	100.0	84.5	80.8	78.4	2.3	3.7	1.1	2.6	1.6	14.0
1% April 1944	100.0	79.4	76.9	74.9	2.0	2.5	.9	1.6	10.9	9.8
Total guaranteed issues	100.0	81.4	76.9	74.4	2.5	4.5	2.5	2.0	7.5	11.1
Total subject to Federal income taxes	100.0	71.7	61.5	54.3	7.2	10.2	8.8	1.4	11.2	17.1
IV. Grand total	100.0	67.7	54.5	48.7	5.8	13.2	10.7	2.5	11.8	20.5

Note: Figures are rounded to the nearest million or the nearest one-tenth of one percent and will not necessarily add to totals.

* Less than $500,000 or less than .05%.

1/ Public marketable interest-bearing securities include all interest-bearing securities outstanding except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, (5) tax series notes and (6) Commodity Credit Corporation demand obligations. Such obligations were held by institutions reporting, as follows: (1) depositary bonds; commercial banks, $93 millions; (2) United States savings bonds; commercial banks, $180 millions; mutual savings banks, $66 millions; insurance companies, $93 millions; all institutions, $338 millions; (3) tax series notes: commercial banks, $54 millions; mutual savings banks, $4 millions; insurance companies, $29 millions; all institutions, $87 millions; (4) Commodity Credit Corporation demand obligations: holdings of these obligations are not reported.

2/ Excludes Exchange Stabilization Fund.

3/ Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.

4/ Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)

5/ Excludes obligations sold directly to the Treasury.

PRICES AND YIELDS OF GOVERNMENT SECURITIES

(Including securities issued by Federal agencies)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies

December 31, 1942

Table I.- Securities Issued by the United States Government

PART A - BONDS 1/

Amount outstanding (Millions)	Description	Price data (Decimals are thirty-seconds) Bid	Ask	Mean	Change in ~~mean~~ from Nov.30, 1942	Yield data Yield 3/	Change in yield from Nov.30, 1942	Maturity yield	Date of issue	Price range since first traded 2/ (Decimals are thirty-seconds) High Price	High Date	Low Price	Low Date	1942 price range 2/ (Decimals are thirty-seconds) High Price	High Date	Low Price	Low Date
	Treasury bonds																
$ 454	3-3/8% 6/15/43-47	101.09	101.10	101.10	-.08	.42%	-.04%	3.06%	6/15/27	111.14	6/5/39	87.20	1/11/32	104.01	1/22	101.10	12/31
1,401	3-1/4 -10/15/43-45	102.00	102.01	102.00	-.10	.67	+.09	2.50	10/15/33	111.07	6/5/39	97.29	1/10/34	104.20	1/22	102.00	12/31
1,519	3-1/4 - 4/15/44-46	103.06	103.07	103.06	-.08	.74	+.01	2.24	4/16/34	111.26	6/7/39	99.30	9/17/34	105.20	1/22	103.06	12/31
1,037	4 -12/15/44-54	106.04	106.06	106.05	-.05	.80	-.07	3.37	12/15/24	116.19	6/22/39	94.06	1/11/32	108.29	1/14	106.05	12/31
1,214	2-3/4 - 9/15/45-47	104.24	104.26	104.25	-.04	.95	-.01	1.69	9/16/35	110.12	12/12/40	99.27	9/17/35	106.13	1/21	104.25	12/31
541	2-1/2 -12/15/45	104.13	104.15	104.14	-.02	.97	-.02	.97	12/15/37	109.24	12/14/40	101.31	12/15/37	105.30	3/25	104.14	12/31
489	3-3/4 - 3/15/46-56	108.16	108.18	108.17	-.03	1.03	-.04	2.96	3/15/26	116.14	12/14/40	89.18	1/12/32	110.16	1/14	108.17	12/31
1,036	3 - 6/15/46-48	106.20	106.22	106.21	.00	1.03	-.05	1.71	6/15/34	112.28	12/16/40	97.28	9/17/34	108.04	1/28	106.21	12/31
819	3-1/8 - 6/15/46-49	107.00	107.02	107.01	.00	1.04	-.05	1.96	6/15/31	113.19	12/14/40	83.05	1/11/32	108.17	1/14	107.01	12/31
759	4-1/4 -10/15/47-52	113.28	113.30	113.29	-.11	1.24	+.01	2.63	10/16/22	122.22	12/14/40	98.18	10/8/23	116.01	1/5	113.29	12/31
701	2 -12/15/47	103.29	103.31	103.30	+.03	1.18	-.03	1.18	12/15/38	107.20	12/12/40	99.14	9/25/39	105.01	3/23	103.27	12/19
1,115	T 2 - 3/15/48-50	101.06	101.08	101.07	.00	1.75	-.01	1.82	3/15/41	104.05	8/2/41	100.22	2/25/41	102.01	3/23	100.31	5/4
1,223	2-3/4 - 3/15/48-51	107.05	107.07	107.06	-.01	1.31	-.02	1.80	3/16/36	111.18	12/12/40	99.10	4/1/37	108.06	3/23	106.16	2/13
3,061	T 1-3/4 - 6/15/48	100.06	100.08	100.07	-	1.71	-	1.71	12/1/42	100.07	12/31/42	100.01	12/23/42	100.07	12/31	100.01	12/23
451	2-1/2 - 9/15/48	106.13	106.15	106.14	-.06	1.32	+.01	1.32	3/15/38	111.01	12/12/40	100.30	4/2/38	107.17	3/23	105.31	2/13
571	2 -12/15/48-50	103.19	103.21	103.20	-.06	1.36	+.02	1.51	12/8/39	107.00	12/12/40	101.10	5/24/40	105.01	3/24	103.18	2/18
1,014	T 2 - 6/15/49-51	100.19	100.21	100.20	+.07	1.90	-.03	1.92	1/15/42	101.11	4/15/42	100.06	8/5/42	101.11	4/15	100.06	8/5
1,292	T 2 - 9/15/49-51	100.15	100.17	100.16	+.06	1.92	-.03	1.94	5/15/42	100.24	6/20/42	100.04	10/6/42	100.24	6/20	100.04	10/6
2,098	T 2 -12/15/49-51	100.13	100.15	100.14	+.07	1.93	-.04	1.95	7/15/42	100.14	12/31/42	100.03	8/5/42	100.14	12/31	100.03	8/5
491	3-1/8 -12/15/49-52	110.10	110.12	110.11	.00	1.55	-.02	1.97	12/15/34	115.04	12/12/40	101.07	12/15/34	110.31	3/24	109.06	2/18
1,786	2-1/2 -12/15/49-53	105.29	105.31	105.30	.00	1.59	-.01	1.90	12/15/36	108.28	12/10/40	96.19	4/8/37	106.25	3/24	104.28	2/18
1,963	T 2 - 3/15/50-52	100.09	100.11	100.10	+.06	1.95	-.03	1.96	10/19/42	100.10	12/31/42	100.01	11/2/42	100.10	12/31	100.01	11/2
1,186	2-1/2 - 9/15/50-52	106.09	106.11	106.10	.00	1.62	-.01	1.79	9/15/38	108.30	12/10/40	99.15	9/25/39	107.03	6/15	105.02	2/18
1,627	2-3/4 - 6/15/51-54	107.29	107.31	107.30	.00	1.74	-.01	1.97	6/15/36	110.26	11/12/41	98.16	4/1/37	109.00	5/25	106.28	2/18
755	3 - 9/15/51-55	110.00	110.02	110.01	.00	1.75	-.01	2.10	9/15/31	113.24	12/30/40	82.08	1/11/32	111.01	5/25	108.28	2/18
1,118	2-1/4 -12/15/51-53	104.18	104.20	104.19	+.02	1.69	-.02	1.79	12/22/39	107.01	11/22/41	101.08	5/24/40	105.18	5/25	103.10	2/18
510	T 2 -12/15/51-55	100.06	100.08	100.07	+.06	1.97	-.03	1.98	12/15/41	101.16	12/5/41	100.01	12/5/42	100.28	1/28	100.01	12/5
1,024	T 2-1/2 - 3/15/52-54	103.19	103.21	103.20	+.07	2.07	-.02	2.13	3/31/41	106.16	8/2/41	101.04	3/20/41	104.12	4/6	102.28	2/13
1,501	T 2-1/4 - 6/15/52-55	101.07	101.09	101.08	+.04	2.10	-.02	2.14	2/25/42	101.25	4/4/42	100.16	2/18/42	101.25	4/4	100.16	2/18
725	2 - 6/15/53-55	103.04	103.06	103.05	+.02	1.67	-.01	1.72	10/7/40	105.14	11/22/41	101.19	2/15/41	104.04	5/29	102.00	2/18
681	2-1/4 - 6/15/54-56	104.22	104.24	104.23	-.01	1.79	.00	1.85	7/22/40	107.08	11/12/41	102.02	7/24/40	105.20	6/17	103.10	2/18
2,611	2-7/8 - 3/15/55-60 4/	109.01	109.03	109.02	.00	2.03	-.01	2.24	3/15/35	112.16	11/1/41	98.30	9/20/35	110.19	6/17	108.00	2/18
1,449	T 2-1/2 - 3/15/56-58 5/	103.04	103.06	103.05	+.13	2.22	-.04	2.25	6/2/41	105.08	11/5/41	101.30	12/26/41	103.16	4/4	102.00	2/17
982	2-3/4 - 9/15/56-59 4/	108.09	108.11	108.10	+.01	2.05	-.01	2.15	9/15/36	111.31	10/29/41	98.10	4/1/37	109.30	6/9	107.12	2/18
919	2-3/4 - 6/15/58-63 4/	108.11	108.13	108.12	.00	2.11	.00	2.24	6/15/38	112.04	11/1/41	99.15	9/25/39	110.05	6/3	107.15	2/18
1,485	2-3/4 -12/15/60-65 4/	108.30	109.00	108.31	.00	2.15	.00	2.25	12/15/38	112.24	11/1/41	99.14	9/25/39	110.19	6/17	108.04	2/18
2,118	T 2-1/2 - 6/15/62-67 6/	100.05	100.08	100.06	+.03	2.49	.00	2.49	5/5/42	100.22	10/22/42	100.00	8/17/42	100.22	10/22	100.00	8/17
2,827	T 2-1/2 -12/15/63-68 6/	100.14	100.16	100.15	-	2.47	-	2.48	12/1/42	100.15	12/31/42	100.01	12/24/42	100.15	12/31	100.01	12/24
2,716	T 2-1/2 - 9/15/67-72 5/	100.23	100.25	100.24	+.09	2.46	-.01	2.46	10/20/41	103.15	11/5/41	100.01	1/2/42	101.15	4/6	100.01	1/2
	Other bonds																
16	3% Conversion-1/1/46	107.00	107.16	107.08	-.08	.56	+.01	.56	1/1/16	115.00	1935	75.00	1920	108.30	2/11	107.08	12/31
13	3 Conversion-1/1/47	108.24	109.08	109.00	-.08	.71	+.01	.71	1/1/17					110.14	2/11	109.00	12/31
50	3 Panama -6/1/61	127.00	128.28	127.30	.00	1.29	-.01	1.29	6/1/11	128.16	4/28/42	75.00	6/18/21	128.16	4/28	124.08	1/15

T Taxable issues.

1/ Excludes postal savings bonds.

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that Treasury bond prices for the period prior to October 1, 1939 represent closing prices on the New York Stock Exchange. "When issued" prices are included beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

3/ Computed on mean price to call date when prices are above par; to maturity date when prices are below par.

4/ Included in long-term average of partially tax-exempt Treasury bonds shown later in this chapter.

5/ Included in long-term average of taxable Treasury bonds shown later in this chapter.

6/ Security is not transferable to commercial banks before designated dates in 1952.

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies December 31, 1942 - (Continued)

Table I.- Securities Issued by the United States Government - (Continued)

PART B - TREASURY NOTES

Amount outstanding (Millions)		Description	Price data (Decimals are thirty-seconds) Bid	Ask	Mean	Change in mean from Nov. 30, 1942	Yield data Yield	Change in yield from Nov. 30, 1942	Date of issue	Price range since first traded 1/ (Decimals are thirty-seconds) High Price	High Date	Low Price	Low Date	1942 price range 1/ (Decimals are thirty-seconds) High Price	High Date	Low Price	Low Date
66	T	3/4% D - 3/15/43	100.01	100.03	100.02	-.01	.43%	+.01%	3/15/41	101.04	7/25/41	100.02	12/31/42	100.14	3/12	100.02	12/31
629		1-1/8 A - 6/15/43	100.10	100.12	100.11	-.02	.35	-.02	6/15/38	103.00	4/3/40	99.04	9/6/39	101.13	1/28	100.11	12/31
279		1 C - 9/15/43	100.14	100.16	100.15	-.02	.32	.00	6/15/40	102.15	11/8/40	100.14	12/22/42	101.12	1/28	100.14	12/22
421		1-1/8 B - 12/15/43	100.23	100.25	100.24	-.04	.33	+.05	12/15/38	103.08	4/2/40	98.30	9/6/39	101.23	1/28	100.23	12/29
515		1 B - 3/15/44	100.22	100.24	100.23	-.01	.40	-.02	11/1/39	102.15	11/9/40	100.13	6/10/40	101.18	1/28	100.23	12/31
416		3/4 A - 6/15/44	100.12	100.14	100.13	.00	.47	-.01	6/15/39	101.15	9/27/41	97.16	9/6/39	100.31	1/28	100.12	12/29
283		1 C - 9/15/44	100.27	100.29	100.28	-.02	.48	+.01	12/22/39	102.16	12/9/40	100.10	6/11/40	101.22	1/28	100.28	12/31
635	T	3/4 D - 9/15/44	99.20	99.22	99.21	.00	.96	+.02	1/31/41	100.21	9/10/41	99.11	12/10/41	100.01	3/4	99.15	8/24
718		3/4 A - 3/15/45	100.15	100.17	100.16	+.01	.52	-.02	3/15/40	101.16	8/6/41	98.26	6/10/40	101.00	3/27	100.12	11/18
1,606	T	1-1/4 C - 3/15/45	100.03	100.05	100.04	+.02	1.19	-.03	9/25/42	100.04	12/31/42	100.00	10/30/42	100.04	12/31	100.00	10/30
531	T	3/4 B - 12/15/45	98.30	99.00	98.31	-.02	1.11	+.03	12/18/40	100.18	9/9/41	98.28	10/6/42	99.28	1/28	98.28	10/6
503	T	1 A - 3/15/46	99.02	99.04	99.03	-.01	1.29	+.02	11/1/41	100.18	10/25/41	99.02	12/29/42	100.00	1/28	99.02	12/29
3,261	T	1-1/2 B - 12/15/46	100.00	100.02	100.01	.00	1.49	.00	6/5/42	100.15	5/29/42	100.01	12/31/42	100.15	5/29	100.01	12/31

PART C - CERTIFICATES OF INDEBTEDNESS AND TREASURY BILLS

Amount outstanding (Millions)	Description (Issue dates in parentheses)	Yield or discount 2/ Bid	Ask	Mean	Change in mean from Nov. 30, 1942	Amount outstanding (Millions)	Description (Issue dates in parentheses)	Yield or discount 2/ Bid	Ask	Mean	Change in mean from Nov. 30, 1942
	Certificates of indebtedness						Treasury bills (continued)				
$1,588	T 5/8% A - 2/1/43 (6/25/42)	.40%	.33%	.36%	-.02%	$500	T 2/3/43 (11/4/42)	.37%	.33%	.35%	-.01%
1,506	T .65 C - 5/1/43 (9/21/42)	.53	.50	.52	-.02	501	T 2/10/43 (11/12/42)	.37	.33	.35	-.01
1,609	T 7/8 B - 8/1/43 (8/15/42)	.69	.66	.68	.00	502	T 2/17/43 (11/18/42)	.37	.33	.35	-.01
2,035	T 7/8 D - 11/1/43 (11/2/42)	.80	.77	.78	-.01	501	T 2/24/43 (11/25/42)	.37	.33	.35	-.01
3,795	T 7/8 E - 12/1/43 (12/1/42)	.84	.82	.83	-						
	Treasury bills					503	T 3/3/43 (12/2/42)	.37	.33	.35	-
400	T 1/6/43 (10/7/42)	.37	.20	.28	-.04	505	T 3/10/43 (12/9/42)	.37	.33	.35	-
400	T 1/13/43 (10/14/42)	.37	.20	.28	-.04	601	T 3/17/43 (12/16/42)	.37	.33	.35	-
505	T 1/20/43 (10/21/42)	.37	.30	.34	+.02	601	T 3/24/43 (12/23/42)	.37	.33	.35	-
505	T 1/27/43 (10/28/42)	.37	.30	.34	+.02	603	T 3/31/43 (12/30/42)	.37	.35	.36	-

Table II.- Securities Issued by Federal Agencies and Guaranteed by the United States 3/

Amount outstanding (Millions)		Description	Price data (Decimals are thirty-seconds) Bid	Ask	Mean	Change in mean from Nov. 30, 1942	Yield data Yield 4/	Change in yield from Nov. 30, 1942	Maturity yield	Date of issue	Price range since first traded 1/ (Decimals are thirty-seconds) High Price	High Date	Low Price	Low Date	1942 price range 1/ (Decimals are thirty-seconds) High Price	High Date	Low Price	Low Date
		Commodity Credit Corp.																
289		3/4% F- 5/1/43	100.02	100.04	100.03	.00	.46%	-.06%	.46%	8/1/40	101.02	12/14/40	100.00	12/10/41	100.18	1/28	100.03	12/31
412	T	1-1/8 G- 2/15/45	99.25	99.27	99.26	.00	1.22	+.01	1.22	7/21/41	101.00	9/2/41	99.25	12/27/41	100.14	3/5	99.26	12/31
		Federal Farm MTG. Corp.																
95		3-1/4% - 3/15/44-54	103.01	103.03	103.02	-.02	.67	-.13	3.05	3/15/34	110.07	6/8/39	98.02	9/18/34	104.30	1/28	103.02	12/31
335		3 - 5/15/44-49	103.03	103.05	103.04	-.01	.69	-.12	2.47	5/15/34	109.22	6/5/39	95.03	9/12/34	104.28	1/28	103.04	12/31
		Home Owners' Loan Corp.																
779		3% A- 5/1/44-52	103.00	103.02	103.01	-.02	.69	-.11	2.63	5/1/34	109.18	6/6/39	95.03	9/12/34	104.26	1/28	103.01	12/31
755		1-1/2 M- 6/1/45-47	101.06	101.08	101.07	+.01	.99	-.03	1.22	6/1/39	103.26	12/13/40	96.24	9/25/39	102.01	1/28	101.06	12/14
		Reconstruction Finance Corporation																
124	T	1-1/8% V- 7/15/43	100.07	100.09	100.08	+.01	.65	-.12	.65	4/17/41	101.05	9/10/41	100.06	12/27/41	100.27	1/28	100.07	12/12
571	T	1 W- 4/15/44	100.02	100.04	100.03	.00	.93	.00	.93	7/3/41	100.26	8/5/41	99.25	12/27/41	100.15	2/25	99.30	1/2
		Federal Public Housing Authority																
14		1-3/8% B- 2/1/44	100.21	100.23	100.22	-.01	.73	-.03	.73	2/1/39	103.02	12/14/40	99.07	9/25/39	101.11	2/7	100.22	12/31

T Taxable issues.

Prices represent the mean of closing bid and ask quotations in the over-the-counter market except that prices of Federal Farm Mortgage Corporation and Home Owners' Loan Corporation bonds for the period prior to October 1, 193 represent closing prices on the New York Stock Exchange. "When issued" prices are included beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

2/ Certificates are quoted on a yield basis; bills on a discount basis.

3/ Excludes Federal Housing Administration debentures.

4/ Computed on mean price to call date when prices are above par; to maturity date when prices are below par.

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
December 31, 1942 - (Continued)

Table III. - Securities Issued by Federal Agencies but not Guaranteed by the United States

PART A - ISSUES QUOTED ON A PRICE BASIS

Amount outstanding (Millions)	Description	Price data (Decimals are thirty-seconds) Bid	Ask	Mean	Change in mean from Nov. 30, 1942	Yield data 1/ Yield 3/	Change in yield from Nov. 30, 1942	Maturity yield	Date of issue	Price range since first traded 2/ (Decimals are thirty-seconds) High Price	High Date	Low Price	Low Date	1942 price range 2/ (Decimals are thirty-seconds) High Price	High Date	Low Price	Low Date
	Federal Home Loan Banks																
$ 24	2% D - 4/1/43	100.08	100.12	100.10	-.04	.69%	+.02%	.69%	4/1/38	103.10	12/31/40	100.04	9/27/39	101.14	3/24	100.10	12/31
	Federal Land Banks 4/																
125	4% - 7/1/44-46	104.24	105.00	104.28	-.09	.70	-.01	2.53	7/1/34	114.04	6/5/39	94.12	9/18/34	105.04	3/9	104.27	12/29
114	4 - 7/15/44-64	104.24	105.00	104.28	-.10	.78	+.01	3.67	7/15/34	112.02	12/10/40	104.28	12/31/42	105.02	1/26	104.28	12/31
157	3-1/4 - 5/1/45-55	105.18	105.26	105.22	-.06	.77	-.02	2.70	5/1/35	111.12	12/10/40	99.28	10/2/35	105.02	1/10	105.16	12/21
230	3 - 7/1/45-55	105.10	105.18	105.14	-.06	.79	.00	2.49	7/1/35	110.12	12/10/40	97.24	10/2/35	107.14	1/24	105.08	12/19
171	3 - 1/1/46-56	106.16	106.24	106.20	-.02	.75	-.05	2.40	1/1/36	111.12	12/10/40	98.08	2/13/36	108.14	1/22	106.12	12/4
170	3 - 5/1/46-56	107.08	107.16	107.12	-.08	.75	+.02	2.35	5/1/36	111.22	12/10/40	98.30	4/8/37	109.02	1/10	107.08	12/5
	Federal National MTG. Association																
30	2% A - 5/16/39-43	100.16	100.20	100.18	-.03	.45	-.11	.45	5/16/38	102.04	6/7/39	99.16	9/23/39	101.04	4/27	100.18	12/31
55	1-5/8 B - 1/3/40-44 5/	100.18	100.22	100.20	.00	.99	+.82	.99	1/3/39	102.04	1/4/41	97.28	9/26/39	101.06	3/26	100.19	12/8

PART B - ISSUES QUOTED ON A YIELD BASIS

Amount outstanding (Millions)	Description (Issue dates in parentheses)	Yield Bid	Ask	Mean	Change in mean from November 30, 1942
	Federal Home Loan Banks				
$24	T 7/8% K - 2/1/43 (4/15/42)	.70%	.55%	.62%	.00%
22	T 3/4 L - 3/1/43 (9/1/42)	.70	.55	.62	-.06
	Federal Intermediate Credit Banks				
	T .70% - 1/2/43 (4/1/42)	.50	-	.50	.00
18	T .75 - 1/2/43 (6/1/42)	.50	-	.50	.00
16	T .50 - 1/2/43 (12/1/42)	.50	-	.50	-
1	T .75 - 2/1/43 (5/1/42)	.60	-	.60	+.05
26	T .50 - 2/1/43 (12/1/42)	.60	-	.60	-
4	T .90 - 3/1/43 (3/2/42)	.65	-	.65	+.05
16	T .75 - 3/1/43 (8/1/42)	.65	-	.65	+.05
15	T .50 - 3/1/43 (12/1/42)	.65	-	.65	-
3	T .85 - 4/1/43 (6/1/42)	.70	-	.70	+.05
20	T .70 - 4/1/43 (11/2/42)	.70	-	.70	+.05
11	T .85 - 5/1/43 (7/1/42)	.75	-	.75	+.05
16	T 3/4 - 5/1/43 (10/1/42)	.75	-	.75	+.05
18	T .85 - 6/1/43 (8/1/42)	.75	-	.75	-
20	T .70 - 6/1/43 (12/1/42)	.75	-	.75	.00
24	T .90 - 7/1/43 (9/1/42)	.75	-	.75	-
23	T .70 - 7/1/43 (12/30/42)	6/	6/	-	.00
21	T .85 - 8/2/43 (11/2/42)	.80	-	.80	-
20	T .80 - 9/1/43 (12/1/42)	.85	-	.85	
31					

T Taxable issues.

1/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns in thirty-seconds.

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices are included beginning November 1, 1941. Dates of highs and lows, in case of recurrence, are the latest dates.

3/ Computed on mean price to call date when prices are above par; to maturity date when prices are below par.

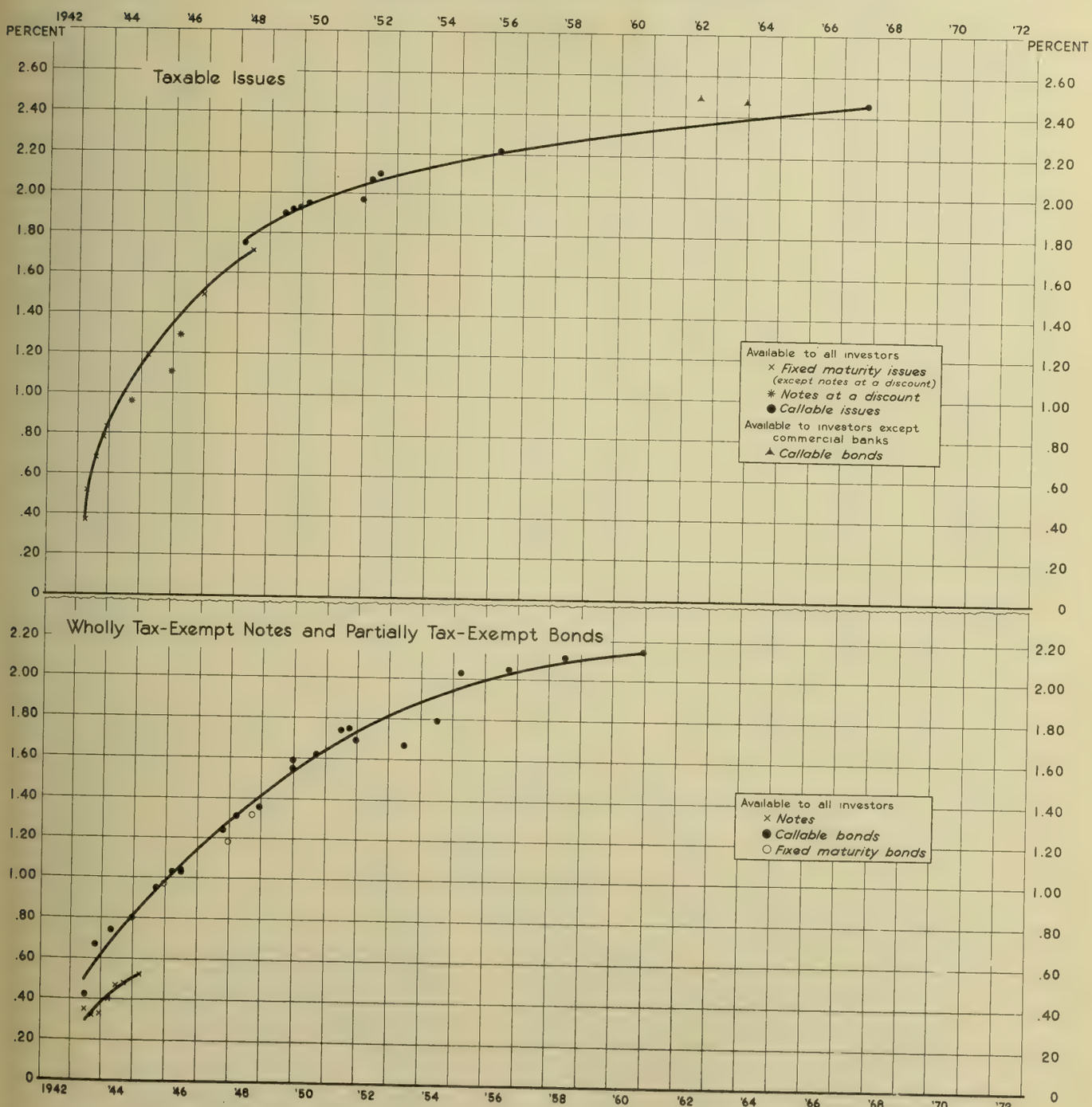
4/ Excludes issues completely held by Farm Credit Administration agencies.

5/ Callable on 30 days' notice at 100-1/2 on July 3, 1943. "Yield" is computed to maturity or call, depending on which date gives the lower yield.

6/ Not quoted.

YIELDS OF TREASURY SECURITIES DEC. 31, 1942

Based on Mean of Closing Bid and Asked Quotations



Explanation: The points represent yields to call date when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

Office of the Secretary of the Treasury
Division of Research and Statistics

F-235-A

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/
Monthly Series 4/											
1934-Jan.	3.50	-	4.26	1937-Jan.	2.47	-	3.09	1940-Jan.	2.30	-	2.81
Feb.	3.32	-	4.14	Feb.	2.46	-	3.24	Feb.	2.32	-	2.79
Mar.	3.20	-	4.07	Mar.	2.60	-	3.36	Mar.	2.25	-	2.77
Apr.	3.11	-	4.00	Apr.	2.80	-	3.43	Apr.	2.25	-	2.74
May	3.02	-	3.94	May	2.76	-	3.36	May	2.38	-	2.87
June	2.98	-	3.88	June	2.76	-	3.31	June	2.39	-	2.93
July	2.92	-	3.83	July	2.72	-	3.27	July	2.28	-	2.85
Aug.	3.03	-	3.87	Aug.	2.72	-	3.25	Aug.	2.25	-	2.80
Sept.	3.20	-	3.89	Sept.	2.77	-	3.26	Sept.	2.18	-	2.71
Oct.	3.10	-	3.84	Oct.	2.76	-	3.26	Oct.	2.10	-	2.70
Nov.	3.07	-	3.78	Nov.	2.71	-	3.22	Nov.	1.97	-	2.65
Dec.	3.01	-	3.68	Dec.	2.67	-	3.17	Dec.	1.89	-	2.59
1935-Jan.	2.88	-	3.60	1938-Jan.	2.65	-	3.17	1941-Jan.	1.99	-	2.57
Feb.	2.79	-	3.52	Feb.	2.64	-	3.15	Feb.	2.10	-	2.71
Mar.	2.77	-	3.49	Mar.	2.64	-	3.16	Mar.	2.01	-	2.73
Apr.	2.74	-	3.47	Apr.	2.62	-	3.25	Apr.	1.96	-	2.76
May	2.72	-	3.48	May	2.51	-	3.14	May	1.92	-	2.75
June	2.72	-	3.43	June	2.52	-	3.15	June	1.91	-	2.70
July	2.69	-	3.35	July	2.52	-	3.12	July	1.90	-	2.66
Aug.	2.76	-	3.44	Aug.	2.51	-	3.10	Aug.	1.94	-	2.65
Sept.	2.85	-	3.47	Sept.	2.58	-	3.12	Sept.	1.94	-	2.64
Oct.	2.85	-	3.46	Oct.	2.48	-	3.06	Oct.	1.88	2.23	2.61
Nov.	2.83	-	3.41	Nov.	2.50	-	3.04	Nov.	1.85	2.22	2.57
Dec.	2.83	-	3.39	Dec.	2.49	-	3.02	Dec.	1.96	2.37	2.68
1936-Jan.	2.80	-	3.32	1939-Jan.	2.47	-	2.96	1942-Jan.	2.01	2.37	2.76
Feb.	2.77	-	3.26	Feb.	2.44	-	2.90	Feb.	2.09	2.39	2.80
Mar.	2.71	-	3.24	Mar.	2.34	-	2.87	Mar.	2.00	2.35	2.80
Apr.	2.68	-	3.24	Apr.	2.30	-	2.92	Apr.	1.98	2.34	2.77
May	2.66	-	3.22	May	2.17	-	2.86	May	1.97	2.35	2.76
June	2.66	-	3.19	June	2.13	-	2.78	June	1.97	2.33	2.75
July	2.65	-	3.18	July	2.16	-	2.76	July	2.00	2.34	2.74
Aug.	2.61	-	3.18	Aug.	2.21	-	2.79	Aug.	2.02	2.34	2.73
Sept.	2.60	-	3.15	Sept.	2.65	-	3.29	Sept.	2.03	2.34	2.73
Oct.	2.62	-	3.14	Oct.	2.60	-	3.14	Oct.	2.05	2.33	2.72
Nov.	2.53	-	3.11	Nov.	2.46	-	2.93	Nov.	2.06	2.34	2.71
Dec.	2.51	-	3.07	Dec.	2.35	-	2.86	Dec.	2.09	2.36	2.72
Weekly Series - Saturday Figures 5/											
1942-July 3	2.01	2.34	2.75	1942-Sept. 5	2.02	2.34	2.73	1942-Nov. 7	2.05	2.33	2.70
11	2.00	2.34	2.73	12	2.02	2.34	2.72	14	2.05	2.32	2.70
18	2.00	2.34	2.74	19	2.04	2.34	2.73	21	2.06	2.35	2.70
25	2.00	2.34	2.75	26	2.04	2.34	2.73	28	2.09	2.36	2.72
Aug. 1	2.00	2.34	2.74	Oct. 3	2.05	2.34	2.72				
8	2.01	2.34	2.73	10	2.05	2.33	2.71	Dec. 5	2.09	2.36	2.72
15	2.02	2.35	2.73	17	2.05	2.33	2.71	12	2.09	2.36	2.73
22	2.02	2.34	2.73	24	2.05	2.32	2.71	19	2.08	2.36	2.71
29	2.02	2.34	2.73	31	2.05	2.33	2.72	26	2.08	2.36	2.72
Daily Series											
1942-Dec. 1	2.09	2.36	2.73	1942-Dec. 10	2.09	2.36	2.73	1942-Dec. 21	2.08	2.36	2.72
2	2.09	2.36	2.72	11	2.09	2.36	2.73	22	2.08	2.36	2.73
3	2.09	2.36	2.72	12	2.09	2.36	2.73	23	2.08	2.36	2.71
4	2.09	2.36	2.72					24	2.08	2.36	2.71
5	2.09	2.36	2.72	14	2.09	2.36	2.72	25	6/	6/	6/
				15	2.09	2.36	2.73	26	2.08	2.36	2.72
7	2.09	2.36	2.72	16	2.09	2.36	2.73	28	2.08	2.36	2.72
8	2.09	2.36	2.72	17	2.09	2.36	2.73	29	2.08	2.35	2.72
9	2.09	2.36	2.73	18	2.08	2.36	2.73	30	2.08	2.34	2.72
				19	2.08	2.36	2.71	31	2.08	2.34	2.72

Basis of Computation: (1) Treasury bond yields are computed on the basis of the mean of bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. (2) Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

Back Figures: See "Treasury Bulletin" for July 1941, pages 21-26, and subsequent issues.

1/ Average of partially tax-exempt Treasury bonds neither due nor callable for twelve years. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax. (In addition, interest derived from $5,000 aggregate principal amount of partially tax-exempt Treasury bonds and United States savings bonds issued before March 1, 1941 is exempt from the surtax rates of the Federal income tax.)

2/ Average of taxable Treasury bonds neither due nor callable for twelve years. The 2-1/2 percent bonds of 1962-67 and the 2-1/2 percent bonds of 1963-68, are excluded because of restrictions on their purchase and negotiability. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax. This average commenced October 20, 1941.

3/ Average of 9 bonds, January 6, 1933 through December 6, 1935; average of 15 bonds, December 7, 1935 through July 31, 1937; average of 20 bonds, August 1, 1937 through September 13, 1938; average of 5 bonds, September 14, 1938 to date.

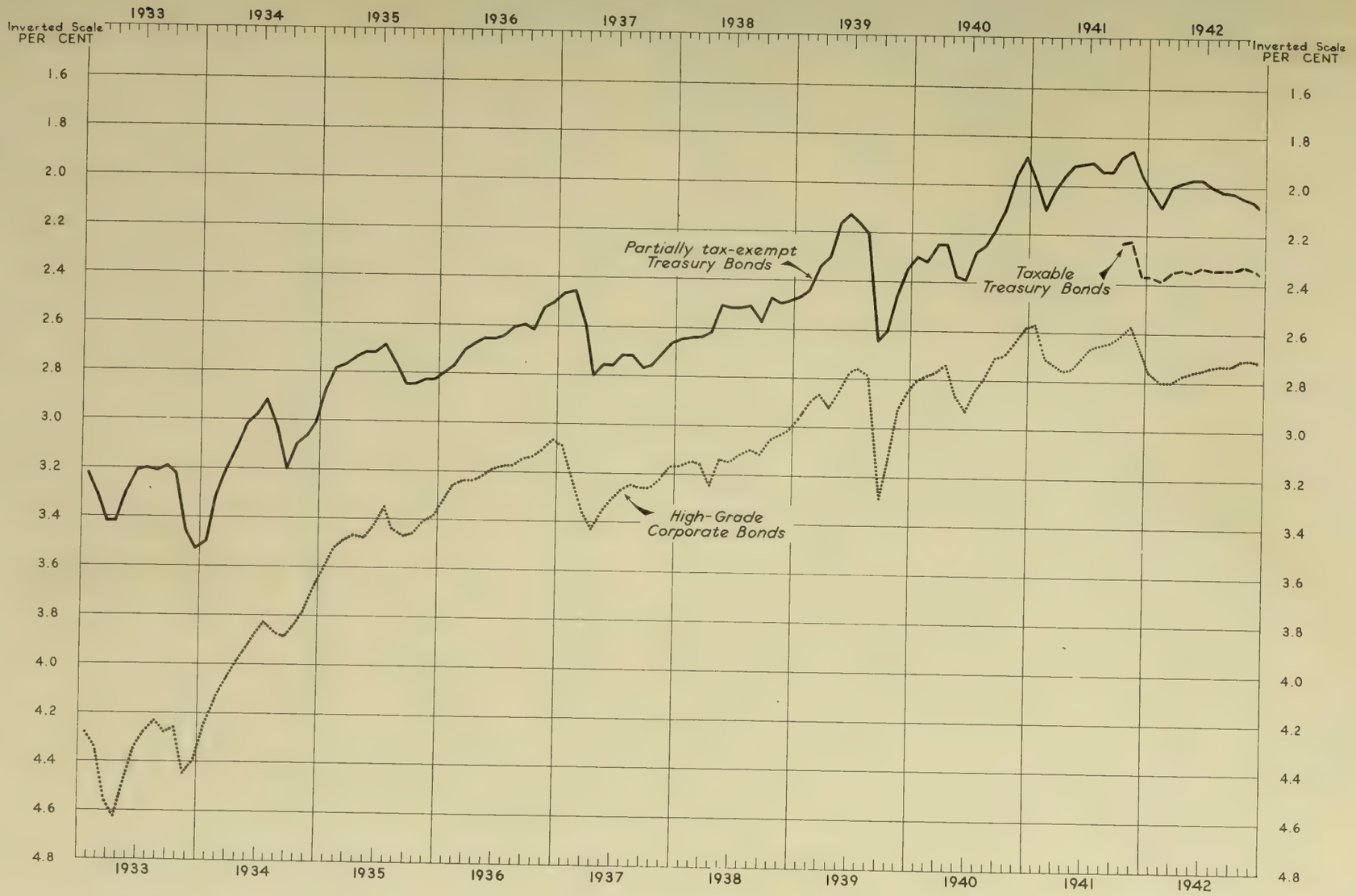
4/ Monthly averages of daily figures. Prior to April 1, 1938, corporate bonds are averages of Saturday figures.

5/ On days when the exchanges are closed, the date and prices of the previous day are used.

6/ Holiday.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series[1]



[1] Monthly average of daily yields.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES

Assets and Liabilities of Government Corporations and Credit Agencies

November 30, 1942

(In millions of dollars)

	Assets											
					Investments					Interagency assets		
	Total	Loans	Preferred capital stock, etc.	Cash 1/	U. S. Government securities	Securities guaranteed by United States	Other	Accounts and other receivables 2/	Real estate and other business property	Due from Government corporations and agencies	Capital stock in Government corporations and agencies 3/	Other assets
Banks for cooperatives	255.1	139.9	-	18.3	33.8	.2	61.0	1.6	.1	*	-	.1
Commodity Credit Corporation	1,397.8	214.0	-	2.1	-	-	-	65.4	7.6	-	-	1,108.8 4/
Disaster Loan Corporation	21.4	7.4	-	*	-	-	-	13.9	*	-	-	.1
Electric Home and Farm Authority (in liquidation) 5/	8.2	8.0	-	.2	-	-	-	*	*	-	-	*
Export-Import Bank of Washington	195.8	118.9	-	.4	-	-	-	76.4	*	-	-	.1
Farm Credit Administration	253.2	240.5	-	8.1	-	-	-	.4	-	-	-	4.2
Farm Security Administration	514.4	447.7	-	-	-	-	-	29.3	.8	36.1	-	.5
Federal Crop Insurance Corporation	40.9	-	-	6.7	-	-	-	13.5	-	-	-	20.8
Federal Deposit Insurance Corporation 6/	646.3	41.2	-	22.9	524.9	-	-	32.4	.1	-	-	24.8
Federal Farm Mortgage Corporation	1,206.4	517.9	-	13.7	-	-	607.8	50.8	-	5.8	-	10.5
Federal home loan banks	304.2	121.9	-	73.5	105.2	2.5	-	1.1	-	-	-	*
Federal Housing Administration	114.6	-	-	20.4	47.2	-	*	41.8	1.3	-	-	4.0
Federal intermediate credit banks	358.4	238.1	-	18.7	44.0	-	-	3.1	-	54.3	-	.1
Federal land banks 7/	2,158.3	1,624.8	-	46.1	167.2	80.5	13.3	162.2	5.5	12.2	-	46.6
Federal National Mortgage Association	219.1	212.7	-	-	-	.8	-	5.1	*	-	-	.5
Federal Prison Industries, Incorporated	15.2	-	-	3.8	-	-	-	2.7	6.7	-	-	2.0
Federal Public Housing Authority	546.3	372.1	-	33.1	7.2	-	*	6.5	127.4	-	-	-
Federal Savings and Loan Insurance Corporation	137.4	-	-	2.6	28.6	99.6	-	6.7	-	-	-	-
Home Owners' Loan Corporation	2,144.4	1,586.7	152.4	66.0	-	-	-	5.0	2.6	-	100.0	231.6
Inland Waterways Corporation 6/	24.7	.4	-	.9	3.2	-	-	1.6	18.4	-	-	.1
Interior Department (Indian loans)	2.7	2.7	-	-	-	-	-	-	-	-	-	-
Panama Railroad Company 6/	68.2	-	-	9.4	5.0	-	*	.6	47.1	5.1	-	.9
Production credit corporations	126.7	-	-	1.9	12.4	-	112.0	.4	*	-	-	.1
Public Works 8/	90.1	90.1	-	-	-	-	-	-	-	-	-	-
Puerto Rico Reconstruction Administration	22.3	4.2	1.2	2.4	-	-	-	2.2	-	*	-	12.4
Reconstruction Finance Corporation	5,636.2	1,565.8	366.7	3.8 9/	59.3	-	8.3	32.9 9/	.5	3,172.6	369.0	57.4
Regional agricultural credit corporations	23.0	5.0	-	17.7	-	-	-	.2	-	-	-	*
RFC Mortgage Company	106.2	92.8	-	*	-	.4	-	2.1	6.7	-	-	4.2
Rural Electrification Administration	361.5	345.0	-	-	-	-	-	8.8	-	7.7	-	-
Tennessee Valley Authority	602.8	-	-	8.1	.4	-	-	7.3	585.5	1.5	-	-
Tennessee Valley Associated Cooperatives, Inc	.3	.3	*	*	-	-	*	-	-	-	-	-
United States Maritime Commission	3,432.3	23.6	-	*	-	-	43.3	23.2	38.5	7.9	-	3,295.8
War corporations 10/	4,048.0	110.3	1.1	181.7	-	-	-	464.2	.8	.1	-	3,289.7
War emergency corporations and agencies in liquidation :												
Navy Department (sale of surplus war supplies)	3.2	-	-	-	-	-	-	3.2	-	-	-	-
Secretary of the Treasury (U. S. Railroad Administration)	.1	-	*	-	-	-	*	*	-	-	-	-
United States Housing Corporation	1.9	-	-	.6	-	-	-	1.3	-	-	-	*
United States Spruce Production Corporation	.4	-	-	*	.1	-	-	.3	*	-	-	-
War Shipping Administration	245.7	-	-	-	-	-	-	2.9	151.1	32.9	-	58.8
Other Government agencies 11/	4,810.2	26.1	17.5	-	-	-	-	-	-	4,738.9	-	27.6
Gross total	30,143.8	8,158.1	539.0	562.8	1,038.5	184.0	845.8	1,069.2	1,000.8	8,075.0	469.0	8,201.7
Adjustment to eliminate interagency interests	-8,544.0									-8,075.0	-469.0	
Net total	21,599.8	8,158.1	539.0	562.8	1,038.5	184.0	845.8	1,069.2	1,000.8	0	0	8,201.7

(Continued on following page)

Assets and Liabilities of Government Corporations and Credit Agencies
November 30, 1942 - (Continued)

(In millions of dollars)

	Liabilities and reserves						Excess of assets (Total proprietary interest)	Proprietary interest				
		Liabilities				Reserves		Privately owned	Owned by United States 12/			
	Total	Guaranteed by United States (includes accrued interest)	Not guaranteed by United States	Due to Government corporations and agencies					Total	Capital stock	Surplus	Non-stock
				Treasury	Other							
Banks for cooperatives	56.2	-	.3	-	54.3	1.6	198.9	8.2	190.6	168.5	22.1	-
Commodity Credit Corporation	1,301.5	750.7	112.6	301.1	-	137.1	96.3	-	96.3	100.0	-3.7	-
Disaster Loan Corporation	.3	-	.2	-	•	-	21.1	-	21.1	24.0	-2.9	-
Electric Home and Farm Authority (in liquidation) 5/	6.7	-	6.5	-	-	.2	1.5	-	1.5	-	1.5	-
Export-Import Bank of Washington	.3	-	.3	-	-	-	195.5	-	195.5	175.0	20.5	-
Farm Credit Administration	219.3	-	.5	-	-	218.9	33.9	-	33.9	-	-	33.9
Farm Security Administration	216.5	-	18.9	-	197.6	-	297.8	-	297.8	-	-	297.8
Federal Crop Insurance Corporation	18.4	-	18.4	-	•	-	22.6	-	22.6	35.0	-12.4	-
Federal Deposit Insurance Corporation 6/	357.0	-	11.5	-	-	345.5	289.3	139.3	150.0	150.0	-	-
Federal Farm Mortgage Corporation	1,106.4	938.5	7.0	78.3	1.6	81.0	100.0	-	100.0	100.0	-	-
Federal home loan banks	112.4	-	112.4	-	-	-	191.9	67.1	124.7	124.7	-	-
Federal Housing Administration	28.5	21.4	7.0	-	-	.1	86.1	-	86.1	-	-	86.1
Federal intermediate credit banks	270.6	-	270.0	-	•	.6	87.8	-	87.8	60.0	27.8	-
Federal land banks 7/	1,667.1	-	1,608.4	-	1.7	57.0	491.1	227.9	263.3	117.2	146.1	-
Federal National Mortgage Association	194.7	-	90.6	-	104.1	-	24.4	-	24.4	10.0	14.4	-
Federal Prison Industries, Incorporated	.5	-	.5	-	-	-	14.6	-	14.6	-	10.5	4.1
Federal Public Housing Authority	404.3	114.7	.5	281.2	-	8.0	141.9	-	141.9	1.0	140.9	-
Federal Savings and Loan Insurance Corporation	1.8	-	1.8	-	-	-	135.6	-	135.6	100.0	35.6	-
Home Owners' Loan Corporation	2,056.8	1,556.7	26.4	428.8	-	45.0	87.5	-	87.5	200.0	-112.5	-
Inland Waterways Corporation 6/	.9	-	.6	-	-	.2	23.8	-	23.8	12.0	11.8	-
Interior Department (Indian loans)	-	-	-	-	-	-	2.7	-	2.7	-	-	2.7
Panama Railroad Company 6/	11.0	-	9.2	-	.5	1.3	57.2	-	57.2	7.0	50.1	-
Production credit corporations	.4	-	.1	-	-	.4	126.3	-	126.3	120.0	6.3	-
Public Works 8/	-	-	-	-	-	-	90.1	-	90.1	-	-	90.1
Puerto Rico Reconstruction Administration	.5	-	-	-	-	.5	21.8	-	21.8	-	-	21.8
Reconstruction Finance Corporation	5,019.1	899.3	359.1 9/	3,591.9	43.8	125.0	617.1	-	617.1	325.0	292.1 9/	-
Regional agricultural credit corporations	.6	-	.3	-	-	.3	22.4	-	22.4	5.0	17.4	-
RFC Mortgage Company	80.2	-	3.5	-	76.6	•	26.0	-	26.0	25.0	1.0	-
Rural Electrification Administration	234.9	-	-	-	234.9	-	126.6	-	126.6	-	-	126.6
Tennessee Valley Authority	82.2	-	21.0	56.9	•	4.2	520.5	-	520.5	-	-	520.5
Tennessee Valley Associated Cooperatives, Inc	-	-	-	-	-	-	.3	-	.3	•	.3	-
United States Maritime Commission	1,494.4	-	1,466.2	-	•	28.2	1,937.9	-	1,937.9	-	-	1,937.9
War corporations 10/	3,844.8	-	1,278.1	-	2,559.3	7.4	203.1	-	203.1	186.6	2.3	14.2
War emergency corporations and agencies in liquidation :												
Navy Department (sale of surplus war supplies)	-	-	-	-	-	-	3.2	-	3.2	-	-	3.2
Secretary of the Treasury (U. S. Railroad Administration)	-	-	-	-	-	-	.1	-	.1	-	-	.1
United States Housing Corporation	.8	-	.1	-	•	.6	1.1	-	1.1	25.4	-24.3	-
United States Spruce Production Corporation	.1	-	-	-	.1	-	.3	-	.3	.1	.2	-
War Shipping Administration	99.7	-	79.5	-	•	20.2	146.1	-	146.1	-	-	146.1
Other Government agencies 11/	62.1	-	-	-	62.1	-	4,748.1	-	4,748.1	17.5	-	4,730.5
Gross total	18,951.2	4,281.3	5,511.7	4,738.2	3,336.8	1,083.2	11,192.6	442.5	10,750.1	2,089.1	645.2	8,015.8
Adjustment to eliminate interagency interests	-8,075.0			-4,738.2	-3,336.8		-469.0		-469.0	-459.8	-9.2	
Net total	10,876.2	4,281.3	5,511.7	0	0	1,083.2	10,723.6	442.5	10,281.1	1,629.3	636.1	8,015.8

Source: Daily Treasury Statements.

• Less than $50,000.

1/ Excludes unexpended balances of appropriated funds.

2/ Includes deposits with the Reconstruction Finance Corporation and interest thereon.

3/ Includes paid-in surplus.

4/ Represents chiefly commodity loans and underlying security taken over from lending agencies pursuant to guaranty purchase agreements. Also includes commodities acquired through direct purchases from producers and others, as well as interagency transactions of "lend-lease" funds which figures are not available, and which would otherwise be shown under "Due from Government corporations and agencies".

5/ Under Executive Order 9256 dated October 13, 1942, effective October 31, 1942, the assets and liabilities were transferred to the Reconstruction Finance Corporation for purposes of liquidation and the capital stock cancelled.

6/ Figures shown are as of October 31, 1942, the latest available.

7/ Includes the assets and liabilities of the Federal Land Banks of Louisville and Houston which have retired stock and paid-in surplus previously held by the Federal Government.

8/ Consists of loans made by Public Works Administration for $89,755,678.59 and by War Public Works for $324,000.

9/ Adjusted for interagency items and items in transit.

10/ Comprises Cargoes, Inc., Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Reserve Company, Smaller War Plants Corporation, United States Commercial Company and War Damage Corporation.

11/ Comprises Treasury Department and other Government agencies not listed in this statement.

12/ Excludes the interest of the United States represented by obligations held by the Treasury.

Sources of Funds of Certain Government Corporations and Credit Agencies for the First Five Months, Fiscal Year 1943

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, rediscounts, and loans from other government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives	$ 19,000,000	$ 13,256,925	-	-	$ -62,500
Commodity Credit Corporation	-9,815,514 2/	-	$ -100,000,000	$ 46,950,000	-
Disaster Loan Corporation	-	-	-	-	-
Electric Home and Farm Authority 3/	-	-	-	-3,127,500	-
Export-Import Bank of Washington	-	-	-	-	-
Federal Deposit Insurance Corporation 4/	-	-	-	-	-
Federal Farm Mortgage Corporation	-	-	-185,000,000	-	-
Federal home loan banks	-	-	-	-4,000,000	-
Federal National Mortgage Association	-	-4,195,831	-	-	-
Federal Public Housing Authority	4,150,015	-	6,000,000	-	-
Federal Savings and Loan Insurance Corporation	-	-	-	-	-
Home Owners' Loan Corporation	-	-	-124,000,000	-	-
Reconstruction Finance Corporation	-	8,151,000	1,045,793,000	-322,481,000	-
RFC Mortgage Company	-	11,658,615	-	-	-
Rural Electrification Administration	1,696,344	7,507,516	-	-	-
War corporations 5/	150,000,000	757,713,950	-	-	1,500,000
Total	$165,030,845	$794,092,175	$ -642,793,000	$-282,658,500	$1,437,500

Corporation or agency	Sale of other property acquired	Repayment of loans 6/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives	-	$ 47,338,970	$ 491,799	$ 22,760	$ 80,047,954
Commodity Credit Corporation	$ 841,501,485	44,547,280	4,421,926	16,320,848	843,926,025
Disaster Loan Corporation	12,734	4,343,938	-997,774	171,438	3,530,336
Electric Home and Farm Authority 3/	-	3,413,748	247,500	6,908	540,656
Export-Import Bank of Washington	-	4,750,254	2,268,643	-	7,018,897
Federal Deposit Insurance Corporation 4/	-	9,205,895	31,409,227	112,194	40,727,316
Federal Farm Mortgage Corporation	3,649,180	52,067,389	27,186,504	8,469,343	-93,627,584
Federal home loan banks	-	96,812,914	1,942,167	-2,424,406	92,330,675
Federal National Mortgage Association	450,306	7,925,432	4,173,069	162,074	8,515,051
Federal Public Housing Authority	-	95,812,673	4,975,252	174,451	111,112,392
Federal Savings and Loan Insurance Corporation	-	-	3,231,638	7,454	3,239,093
Home Owners' Loan Corporation	24,034,186	90,971,755	47,372,130	14,293,532	52,671,603
Reconstruction Finance Corporation	3,808,568	114,178,984	34,916,695	3,900,682	888,267,929
RFC Mortgage Company	117,862	7,883,367	1,491,651	1,004,458	22,155,954
Rural Electrification Administration	-	4,550,492	3,101,293	27	16,855,673
War corporations 5/	266,223,935	22,490,151	3,545,032	854,261,129	2,055,734,198
Total	$1,139,798,256	$606,293,242	$169,776,752	$896,482,892	$4,133,046,168

Source: Reports received from the corporations and agencies.

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.

2/ Represents balance of repayment of amounts paid to the Commodity Credit Corporation for capital impairment on basis of appraisal of the corporation as of March 31, 1942, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.

3/ Figures are as of October 31, 1942. Under Executive Order 9256 dated October 13, 1942, effective October 31, 1942, the assets and liabilities were transferred to Reconstruction Finance Corporation for purposes of liquidation.

4/ Figures are as of October 31, 1942, the latest available.

5/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Reserve Company, Smaller War Plants Corporation, United States Commercial Company and War Damage Corporation.

6/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

Uses of Funds of Certain Government Corporations and Credit Agencies for the First Five Months, Fiscal Year 1943

	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	N...is-trative			
[illegible]	$ 42,745	-	-	$ 59,665,869	-
[illegible]	1,674,411	-	$ 830,314,826	59,351,166	-
Disaster Loan Corporation	161,235	$ 6,675	-	663,998	-
[illegible]	107,209	[illegible]	-	446,161	-
[illegible]	72,566	[illegible]	-	10,887,108	-
Federal Deposit Insurance Corporation 2/	1,152,853	-	-	5,560,066	-
Federal Farm Mortgage Corporation	3,479,744	[illegible]	1,100,225	6,748,960	-
Federal home loan banks	545,003	-	-	[illegible] 557	-
Federal National Mortgage Association	393,508	[illegible]	-	[illegible]	-
Federal Public Housing Authority	1,201,850	470,760	1,318,757	74,814,69[illegible]	-
Federal Savings and Loan Insurance Corporation	116,241	16,125	-	-	-
Home Owners' Loan Corporation	4,606,818	8,126,427	8,506,658	2,567,185	$20,985,050
[illegible]	4,210,882	[illegible]	-	200,309,967	-
[illegible]	281,794	[illegible]	1,918,[illegible]	18,837,601	-
[illegible]	1,203,644	-	-	7,669,555	-
[illegible] corporations 3/	2,363,354	3,500,981	1,641,555,848	[illegible] 43,814,410	-
[illegible]	$21,613,857	$15,336,067	$2,484,714,457	$52[illegible],232	$20,985,050

Corporation or agency	Investments (net)	Allocations, rediscounts, and loans to other government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives	$ 35,934,202	-	$ 116,[illegible]	$ 21,716	$ 95,780,991
Commodity Credit Corporation	-	$-52,325,020	3,986,301	2,428,928	845,430,611
Disaster Loan Corporation	-	2,698,501	[illegible]	-72	3,530,336
[illegible]	-	-	[illegible]	257	642,916
[illegible]	-	-2,700,000	-	-	8,260,078
[illegible] 4/	35,000,000	-		-621,138	41,091,781
Federal Farm Mortgage Corporation	-125,979,920	-	14,505,871	1,277,986	-98,462,726
Federal home loan banks	38,366,009	-	[illegible]	82,812	66,172,792
Federal National Mortgage Association	-	-	2,254,688	5,106	8,515,051
Federal Public Housing Authority	-	-	793,544	[illegible],599,591	81,109,108
Federal Savings and Loan Insurance Corporation	5,445,156	-		-536,243 5/	5,041,280
Home Owners' Loan Corporation	-14,641,600	-	12,096,990	63,495	42,311,024
Reconstruction Finance Corporation	9,251,000	674,808,611	15,252,231	6,830,937	912,665,085
[illegible]	-	[illegible]	[illegible]	179,498	22,155,954
[illegible]	-	-	3,204,049	-	12,077,247
[illegible]	-	113,877,596	[illegible]	83,954,858	1,889,522,769
[illegible]	$-16,625,153	$736,359,688	$54,627,368	[illegible],731	$3,935,844,297

Source: Reports received from the corporations and agencies. Data on basis of checks issued.

1/ Receipts from the repayment of mortgage loans appear under "Repayment of loans" in the statement of sources of funds.

2/ Figures are as of October 31, 1942. Under Executive Order 9256 dated October 13, 1942, effective October 31, 1942, the assets and liabilities were transferred to Reconstruc[illegible]. [illegible] able.

3/ [illegible]

4/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Reserve [illegible], Smaller War Plants Corporation, United States Commercial Company and War Damage Corporation.

5/ Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

Sources of Funds of Certain Government Corporations and Credit Agencies from Inception of Organization through November 30, 1942

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, rediscounts, and loans from other government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net) 2/	Sale of stock to other agencies
Central Bank for Cooperatives	$ 69,000,000	$ 24,193,034	-	-	$ 1,215,000
Commodity Credit Corporation	243,950,524 3/	-	$ 300,000,000	$ 748,004,000	-
Disaster Loan Corporation	24,000,000 4/	-	-	-	-
Electric Home and Farm Authority 5/	1,000,000	-	-	5,605,000	-
Export-Import Bank of Washington	1,000,000	-	-	-	174,000,000
Federal Deposit Insurance Corporation 6/	150,000,000	-	-	-	139,299,557
Federal Farm Mortgage Corporation	100,000,000 4/	-	78,000,000	929,764,200	-
Federal home loan banks	-	-	-	87,500,000	124,741,000 7/
Federal National Mortgage Association	-	99,920,481	-	85,240,000	11,000,000
Federal Public Housing Authority	51,849,482	-	280,000,000	114,157,000	-
Federal Savings and Loan Insurance Corporation	-	-	-	-	100,000,000
Home Owners' Loan Corporation	200,000,000 4/	-	427,000,000	3,114,453,550	-
Reconstruction Finance Corporation	325,000,000	8,251,000	3,579,711,446	897,171,000	-
RFC Mortgage Company	-	73,943,375	-	-	25,000,000
Rural Electrification Administration	138,435,098	232,051,862	-	-	-
War corporations 8/	150,000,000	2,584,359,267	-	-	36,601,000
Total	$1,454,235,104	$3,022,719,019	$4,664,711,446	$5,981,894,750	$611,856,557

Corporation or agency	Sale of other property acquired	Repayment of loans 9/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives	-	$ 358,353,610	$ 11,967,219	$ 4,682,267	$ 469,411,130
Commodity Credit Corporation	$1,919,080,299	1,057,818,971	35,242,635	25,986,230	4,330,082,658
Disaster Loan Corporation	153,334	22,210,961	850,169	205,572	47,420,037
Electric Home and Farm Authority 5/	-	39,017,464	5,276,995	358,525	51,257,954
Export-Import Bank of Washington	-	125,608,145	19,447,764	707,119	320,763,028
Federal Deposit Insurance Corporation 6/	-	111,126,888	398,787,278	4,526,921	803,740,644
Federal Farm Mortgage Corporation	25,593,786	458,793,942	522,448,276	21,834,876	2,136,435,080
Federal home loan banks	-	833,101,880	48,621,236	78,912,930 10/	1,172,877,046
Federal National Mortgage Association	1,712,071	53,766,503	33,320,554	4,814,327	289,773,936
Federal Public Housing Authority	951,401	770,451,409	45,036,450	1,494,584	1,263,940,326
Federal Savings and Loan Insurance Corporation	-	-	46,317,172	226,425	146,543,597
Home Owners' Loan Corporation	208,491,454	1,245,117,155	1,030,612,425	42,718,659	6,268,393,243
Reconstruction Finance Corporation	31,543,387	5,806,641,403	721,430,161	125,713,292	11,495,461,688
RFC Mortgage Company	892,057	145,548,037	17,057,761	5,748,975	268,190,205
Rural Electrification Administration	-	17,256,561	15,858,438	167	406,602,126
War corporations 8/	627,280,125	23,795,371	6,310,748	1,045,893,588	4,474,240,099
Total	$2,815,697,914	$11,068,608,300	$2,961,585,281	$1,363,824,457	$33,945,132,527

Source: Reports received from the corporations and agencies.

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.

2/ Except for the H.O.L.C., sales of obligations in the market, as shown in this column, are reduced by the amount of obligations which have been retired (including those which have in effect been refunded through the sale of obligations to the Treasury). In the case of the H.O.L.C., the original amount of obligations sold in the market is shown in this column and the retirement and refunding of these obligations are shown as "Retirement of obligations issued in exchange for mortgages" in the statement of uses of funds.

3/ Includes $3,000,000 N.I.R.A.; $97,000,000 R.F.C. included in notes canceled by the Treasury (See footnote 4/); and $143,950,523.60 restoration of Capital Impairment, which is net of repayments to the Treasury of $43,756,731.01 on the basis of March 31, 1940 appraisal, and $27,815,513.68 on the basis of March 31, 1942 appraisal of the corporation, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.

4/ These funds were furnished by the R.F.C. from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24,1938.

5/ Figures are as of October 31,1942. Under Executive Order 9256 dated October 13,1942, effective October 31,1942, the assets and liabilities were transferred to R.F.C. for purposes of liquidation.

6/ Figures are as of October 31, 1942, the latest available.

7/ The R.F.C. purchased the stock of the Federal home loan banks from the Treasury Department on February 20, 1941. The net effect of this transaction is the same as a sale of stock to other agencies, and is shown as such for purposes of this report.

8/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Reserve Company, Smaller War Plants Corporation, United States Commercial Company and War Damage Corporation.

9/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

10/ Includes $51,513,100 paid-in capital stock held by member institutions.

Uses of Funds of Certain Government Corporations and Credit Agencies from Inception of Organization through November 30, 1942

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Central Bank for Cooperatives	$ 1,053,129	-	-	$ 406,089,402	-
Commodity Credit Corporation	12,658,845	-	$2,017,760,957	2,209,558,719	-
Disaster Loan Corporation	3,624,811	$ 136,434	-	29,918,938	-
Electric Home and Farm Authority 2/	2,522,569	1,394,041	-	46,435,709	-
Export-Import Bank of Washington	764,117	12,303	-	244,518,913	-
Federal Deposit Insurance Corporation 3/	28,464,610	-	-	192,965,140	-
Federal Farm Mortgage Corporation	82,506,000	6,187,331	17,838,795	1,069,077,881	-
Federal home loan banks	11,385,710	-	-	954,987,459	-
Federal National Mortgage Association	4,257,133	4,641,279	-	269,244,710	-
Federal Public Housing Authority	20,772,395	7,185,542	27,622,739	1,130,343,679	-
Federal Savings and Loan Insurance Corporation	1,739,274	77,160	-	-	-
Home Owners' Loan Corporation	237,742,630	146,517,154	153,976,908	3,271,831,369	$1,567,120,850 4/
Reconstruction Finance Corporation	95,664,395	11,847,482	-	7,835,380,303	-
RFC Mortgage Company	5,455,167	4,767,581	9,905,312	239,464,012	-
Rural Electrification Administration	16,142,634	-	-	362,285,564	-
War corporations 5/	3,604,527	4,212,721	3,867,831,381	116,842,242	-
Total	$528,357,946	$186,979,028	$6,094,936,092	$18,378,944,040	$1,567,120,850

Corporation or agency	Investments (net) 6/	Allocations, rediscounts, and loans to other government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives	$ 49,584,943	-	$ 777,597	$ 3,542,478	$ 461,047,549
Commodity Credit Corporation	-	$ 32,007,164	35,290,334	20,784,535	4,328,060,555
Disaster Loan Corporation	-	13,738,400	-	454	47,419,037
Electric Home and Farm Authority 2/	-	-	516,175	196,303	51,064,796
Export-Import Bank of Washington	-	72,150,000	2,362,329	593,801	320,401,463
Federal Deposit Insurance Corporation 3/	526,948,154	-	-	32,778,520	781,156,424
Federal Farm Mortgage Corporation	607,833,920	-	322,632,889	21,868,707	2,127,945,522
Federal home loan banks	107,733,924	-	24,895,839	396,116	1,099,399,048
Federal National Mortgage Association	-	-	11,368,309	262,505	289,773,936
Federal Public Housing Authority	7,070,000	-	7,116,823	17,287,633	1,217,398,811
Federal Savings and Loan Insurance Corporation	128,290,994	-	3,035,326	10,833,713 7/	143,976,467
Home Owners' Loan Corporation	252,428,260	-	552,293,374	7,231,324	6,189,141,869
Reconstruction Finance Corporation	377,292,000	2,871,257,839	280,507,673	22,615,861	11,494,565,554
RFC Mortgage Company	-	-	8,000,432	596,573	268,189,078
Rural Electrification Administration	-	-	15,419,538	371,526	394,219,262
War corporations 5/	-	119,338,202	456,470	190,689,689	4,302,975,232
Total	$2,057,182,195	$3,108,491,605	$1,264,673,108	$330,049,738	$33,516,734,603

Source: Reports received from the corporations and agencies. Data on basis of checks issued.

1/ Receipts received in payment of mortgages appear under "Repayment of loans" in the statement of sources of funds.

2/ Figures are as of October 31, 1942. Under Executive Order 9256 dated October 13, 1942, effective October 31, 1942, the assets and liabilities were transferred to Reconstruction Finance Corporation for purposes of liquidation.

3/ Figures are as of October 31, 1942, the latest available.

4/ Includes the retirement of those obligations which were in effect refunded through sale of securities to the Treasury.

5/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Reserve Company, Smaller War Plants Corporation, United States Commercial Company and War Damage Corporation.

6/ Includes United States Government bonds in the amount of $538,103,996 as follows: Federal Deposit Insurance Corporation, $414,458,012; Federal Savings and Loan Insurance Corporation, $19,164,500; Federal Public Housing Authority, $7,070,000; Federal home loan banks, $91,861,484; Central Bank for Cooperatives, $5,550,000.

7/ Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections 1/

(In thousands of dollars)

Fiscal year or month	Total	Income and profits taxes				Employment taxes			
		Total	Individual	Corporation, income and excess profits 2/	Miscellaneous profits taxes 3/	Total	Social Security taxes 4/		Carriers' Taxing Act of 1937
							Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)	
1929	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-	-
1930	3,040,146	2,410,259	1,146,845	1,263,414	-	-	-	-	-
1931	2,428,229	1,860,040	833,648	1,026,392	-	-	-	-	-
1932	1,557,729	1,056,757	427,191	629,566	-	-	-	-	-
1933	1,619,839	746,791	352,573	394,218	-	-	-	-	-
1934	2,672,239	819,656	419,509	397,516	2,631	-	-	-	-
1935	3,281,792	1,105,788	527,113	572,115	6,560	-	-	-	-
1936	3,494,330	1,427,445	674,416	738,520	14,509	-	-	-	48
1937	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938	5,643,834	2,629,016	1,286,312	1,299,918	42,786	742,660	502,917	90,267	149,476
1939	5,162,355	2,185,105	1,028,834	1,122,531	33,740	740,429	529,835	101,167	109,427
1940	5,322,768	2,129,606	982,017	1,120,579	27,010	833,521	605,350	106,123	122,048
1941	7,351,531	3,471,122	1,447,655	2,016,295	37,172	925,856	687,327	100,658	137,871
1942	13,029,912	8,006,880	3,262,800	4,687,459	56,621	1,185,362	895,336	119,617	170,409
1941-December	1,138,288	768,971	248,444	514,159	6,368	17,746	3,385	723	13,638
1942-January	642,271	142,618	56,724	83,365	2,529	129,504	97,010	30,851	1,643
February	859,750	337,101	229,353	105,648	2,100	198,900	124,331	53,554	21,015
March	3,455,803	3,073,000	1,468,071	1,593,507	11,422	27,980	1,513	1,692	24,775
April	696,855	295,111	171,318	121,047	2,746	108,218	102,359	4,970	889
May	649,124	204,578	19,523	178,337	6,718	167,739	139,170	7,286	21,283
June	2,444,186	2,131,452	727,125	1,393,448	10,879	28,383	3,358	1,145	23,880
July	807,454	221,585	62,873	156,218	2,494	127,019	120,882	5,536	601
August	681,368	164,032	40,523	120,313	3,196	177,282	140,967	5,993	30,322
September	2,459,874	2,122,989	670,306	1,436,081	16,602	22,096	4,562	778	16,726
October	702,425	220,386	26,468	186,668	7,250	133,919	127,882	5,408	629
November	845,855	184,549	27,058	155,031	2,460	183,195	148,478	5,753	28,964
December	2,521,448	1,999,688	562,515	1,425,942	11,231	25,263	2,576	951	21,736

Fiscal year or month	Miscellaneous internal revenue								Agricultural adjustment taxes
	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes 5/	
1929	607,780	-	61,897	12,777	434,445	64,173	166	34,322	-
1930	629,887	-	64,770	11,695	450,339	77,729	344	25,010	-
1931	568,189	-	48,078	10,432	444,277	46,954	138	18,310	-
1932	500,972	-	47,422	8,704	398,579	32,241	-	14,026	-
1933	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496	-
1934	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	371,423
1935	1,649,782	91,508	212,112	410,926	458,776	43,133	342,275	91,052	526,222
1936	2,004,514	94,943	378,840	505,243	500,786	68,990	379,540	76,172	62,323
1937	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161	-
1938	2,272,158	139,349	416,874	567,670	567,777	46,233	416,754	117,501	-
1939	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540	-
1940	2,359,641	132,739	360,071	624,064	608,072	38,681	447,088	148,926	-
1941	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831	-
1942	3,837,670	281,900	432,541	1,048,165	780,792	41,702	852,089	400,501	-
1941-December	351,571	50,235	23,587	93,056	58,302	3,873	92,750	29,768	-
1942-January	370,149	2,723	36,957	100,623	69,581	5,328	102,518	52,419	-
February	323,749	616	35,684	77,653	59,606	3,222	80,900	66,068	-
March	354,823	352	105,317	84,657	61,601	2,796	63,652	36,448	-
April	293,526	291	43,090	81,427	62,866	3,159	70,008	32,685	-
May	276,807	485	25,087	84,074	65,798	2,954	63,025	35,384	-
June	284,351	264	25,321	86,004	71,446	2,735	56,369	42,212	-
July	458,850	228	45,582	113,986	74,077	2,817	61,935	160,225	-
August	340,054	233	29,681	122,896	73,933	2,653	59,756	50,902	-
September	314,789	589	27,919	111,280	77,148	2,681	55,996	39,176	-
October	348,120	266	35,147	118,949	82,532	3,167	66,042	42,017	-
November	478,111	185,445	26,954	104,431	78,607	3,399	47,137	32,138	-
December	496,497	143,020	30,223	128,973	81,359	3,458	63,832	45,632	-

Source: Reports of collections.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc. (except for the fiscal years 1929 through 1934, when they aggregated less than $1 million a year).

2/ Excess profits tax imposed under the Second Revenue Act of 1940, as amended.

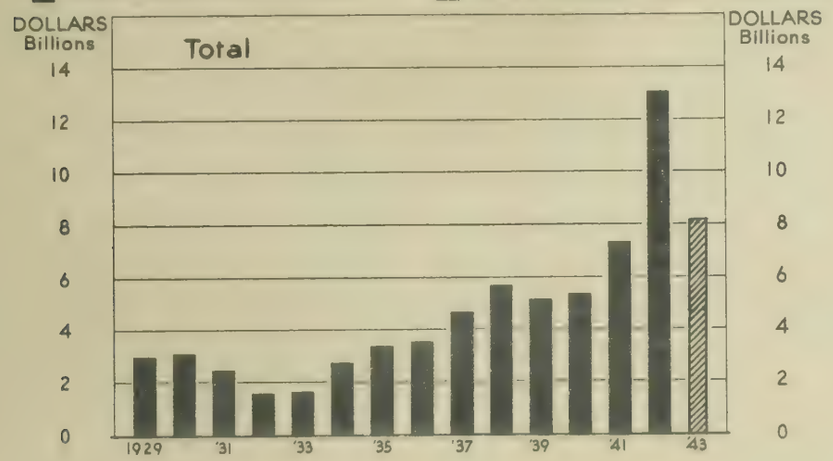
3/ Consists of the declared value excess profits tax, the profit limiting provisions of the Vinson Act, and the tax on unjust enrichment.

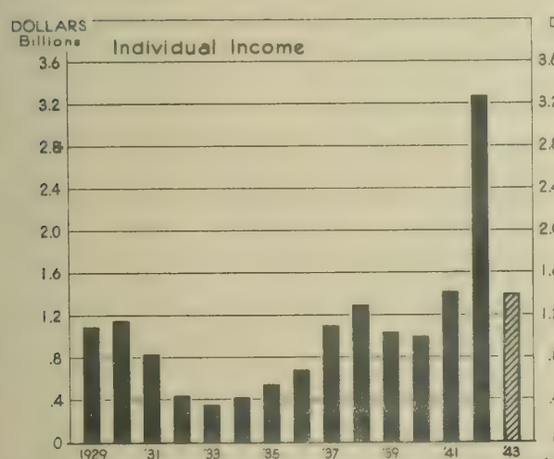
4/ For the period prior to September 1939 the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.

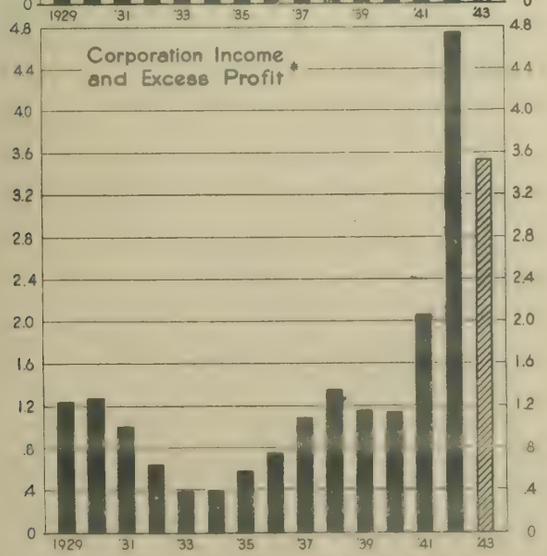
5/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

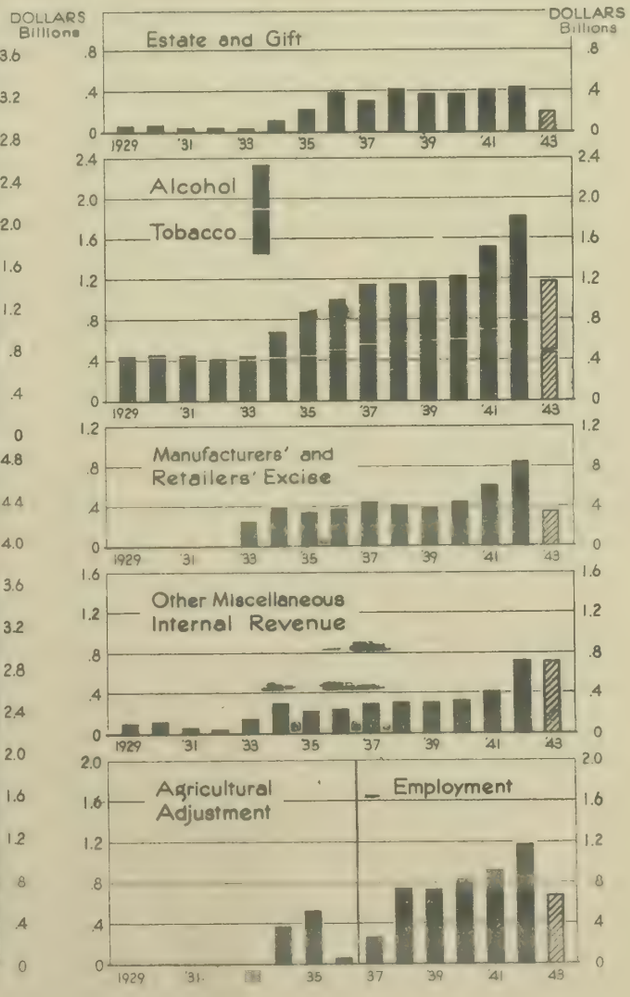
COLLECTIONS OF INTERNAL REVENUE

■ *Fiscal Years 1929 to 1942* ▨ *First 6 Months Fiscal Year 1943*









* *Includes miscellaneous profit taxes*

Detailed Analysis of Current Internal Revenue Collections 1/

(In thousands of dollars)

Sources of revenue	December 1942	First 6 months	
		Fiscal year 1942	Fiscal year 1943
Income and profits taxes:			
Individual			
Current	555,745	[illegible]	[illegible]
Back	[illegible]	41,[illegible]	49,115
Corporation			
Current	752,531	[illegible]	[illegible]
Back	29,681	82,[illegible]	116,[illegible]
Excess profits taxes (Second Revenue Act of 1940 as amended)	[illegible]	102,790	1,517,301
Miscellaneous profits taxes			
Declared value	11,128	[illegible]	41,839
Vinson Act	-	[illegible]	191
Unjust enrichment	103	2,712	1,202
Total income and profits taxes	2,099,688	1,823,021	[illegible]
Employment taxes:			
Social Security taxes:			
Federal Insurance Contributions Act (Old-age insurance)	2,576	427,595	[illegible]
Federal Unemployment Tax Act (Unemployment insurance)	[illegible]	20,118	[illegible]
Total Social Security taxes	3,527	447,713	569,796
Carriers' Taxing Act of 1937	21,736	76,925	98,978
Total employment taxes	[illegible]	524,[illegible]	668,774
Miscellaneous internal revenue:			
Capital stock tax	183,080	277,170	389,781
Estate tax	29,582	157,603	190,874
Gift tax	[illegible]	[illegible]	4,633
Alcoholic beverage taxes:			
Distilled spirits (imported, excise)	8,481	20,080	[illegible]
Distilled spirits (domestic, excise)	[illegible]	[illegible]	[illegible]
Distilled spirits rectification tax	[illegible]	8,[illegible]	10,727
Wines, cordials, etc. (imported, excise)	95	207	[illegible]
Wines, cordials, etc. (domestic, excise)	5,949	11,233	17,783
Brandy used for fortifying sweet wines (repealed as of July 1, 1940)	*	1,188	*
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	74	5,[illegible]	5,295
Stamps for distilled spirits intended for [illegible]	*	[illegible]	*
Case stamps for distilled spirits entered to bond	109	[illegible]	760
[illegible]	[illegible]	[illegible]	[illegible]
Floor taxes	16,873	28,[illegible]	31,[illegible]
Fermented malt liquors	34,151	189,552	221,390
Brewers; dealers in malt liquors (special taxes)	51	2,683	[illegible]
Total alcoholic beverage taxes	128,973	533,726	[illegible]
Tobacco taxes:			
Cigars (large)	2,313	7,487	10,106
Cigars (small)	7	53	48
Cigarettes (large)	3	*	13
Cigarettes (small)	69,007	350,728	422,317
Snuff	717	3,[illegible]	3,535
Tobacco (chewing and smoking)	3,618	27,014	25,372
Cigarette papers and tubes	87	1,07[illegible]	[illegible]
[illegible] penalties, etc.	*	[illegible]	[illegible]
Cigarette and cigar floor taxes	5,607	[illegible]	5,643
Total tobacco taxes	81,359	[illegible]	467,[illegible]

Sources of revenue	December 1942	First 6 months	
		Fiscal year 1942	Fiscal year 1943
Miscellaneous internal revenue (continued):			
Stamp taxes:			
Bonds, issues of capital stocks, deeds of conveyance, etc.	1,690	11,784	9,671
Transfers of capital stock and similar interest sales	1,038	6,570	4,883
[illegible]	723	3,139	3,564
[illegible] bullion sales or transfers	7	15	57
[illegible]	-	-	-
[illegible]	3,458	21,508	18,175
Manufacturers' and retailers' excise taxes:			
Lubricating oils	3,528	24,921	19,665
[illegible]	28,453	202,009	169,106
Tires and tubes	1,461	38,389	6,615
Floor taxes on tires and tubes	2	7,709	30
Automobile trucks and buses	319	8,263	3,232
Other automobiles and motorcycles	79	51,487	1,249
Parts and accessories for automobiles	1,737	11,767	9,800
[illegible] energy	4,372	24,465	24,361
Electric, gas, and oil appliances	458	3,686	5,279
Electric light bulbs and tubes	617	738	1,765
[illegible] (repealed as of 11/1/42)	98	178	487
Radio sets, phonographs, components, etc.	664	6,092	4,028
[illegible]	234	124	96[illegible]
Musical instruments	84	442	88[illegible]
Mechanical refrigerators, air-conditioners, etc.	390	8,444	4,01[illegible]
Matches	679	772	3,8[illegible]
Floor taxes on matches	*	1,661	4
Business and store machines	780	688	4,708
Furs - retailers' excise	5,926	4,034	17,481
Jewelry - retailers' excise	7,859	5,461	37,473
[illegible]	479	480	2,734
[illegible] (repealed as of 11/1/42)	80	99	278
[illegible]	955	950	5,507
Rubber articles (repealed as of 11/1/42)	1,618	2,816	12,652
[illegible]	175	507	2,827
Toilet preparations - retailers' excise	2,736	3,084	14,382
Washing machines (repealed as of 11/1/42)	1	24	35
Firearms, shells and cartridges	88	2,976	1,038
Pistols and revolvers	12	40	43
Repealed taxes not listed above	38	3,334	165
Total manufacturers' and retailers' excise taxes	63,832	415,598	354,698
Miscellaneous taxes:			
Bituminous Coal Act of 1937	445	2,717	2,764
Sugar Act of 1937	3,975	38,709	28,614
Telephone, telegraph, radio, and cable, leased wires, etc.	7,802	17,363	36,392
Local telephone service	5,733	1,964	27,218
Transportation of oil by pipe line	1,338	6,771	7,217
Transportation of persons, seats, berths	7,171	2,554	30,108
Transportation of property (effective 12/1/[illegible])	3	-	3
Use of motor vehicles (effective 2/1/42)	697	1	137,534
Use of boats (effective 2/1/42)	[illegible]	*	302
Leases of safe-deposit boxes	346	1,279	3,074
Admissions to theaters, concerts, cabarets, etc.	15,923	49,172	80,512
Club dues and initiation fees	502	3,231	3,309
Bowling alleys, pool tables, etc.	62	1,203	1,532
Coin operated devices	1,170	4,709	8,342
Adulterated and processed or renovated butter, mixed flour 2/ and filled cheese	1	16	21
Oleomargarine, including special taxes	171	1,474	1,520
Narcotics, including marihuana and special taxes	35	282	361
Coconut and other vegetable oils processed	253	3,802	1,218
National Firearms Act	*	10	12
All other, including repealed taxes not listed above	3	[illegible]	37
Total miscellaneous taxes	45,632	135,286	370,090
Total miscellaneous internal revenue	496,497	1,934,264	2,436,423
Total internal revenue	2,521,448	4,281,923	8,018,426

Source: Reports of collections.

* Less than $500.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Tax imposed upon the manufacture and sale of, and the occupational tax on, mixed flour repealed as of November 1, 1942.

GOLD AND SILVER STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates 1/	Gold Reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1934	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935	10,122.9	7,679.5	156.0	1,800.0	487.4
1936	11,257.6	8,959.6	156.0	1,800.0	341.9
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938	14,511.2	11,872.8	156.0	1,800.0	682.4
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,726.2	20,611.9	156.0	1,800.0	158.3
1941-December	22,736.1	20,564.8	156.0	1,800.0	215.3
1942-January	22,746.9	20,594.0	156.0	1,800.0	196.9
February	22,704.5	20,575.5	156.0	1,800.0	173.0
March	22,687.4	20,555.0	156.0	1,800.0	176.4
April	22,690.2	20,569.3	156.0	1,800.0	165.0
May	22,714.4	20,581.3	156.0	1,800.0	177.1
June	22,736.5	20,625.3	156.0	1,800.0	155.2
July	22,743.7	20,605.0	155.0	1,800.0	182.7
August	22,755.7	20,634.3	156.0	1,800.0	165.4
September	22,754.1	20,634.8	156.0	1,800.0	163.3
October	22,739.7	20,627.8	156.0	1,800.0	155.9
November	22,743.4	20,631.1	156.0	1,800.0	156.2
December	22,726.2	20,611.9	156.0	1,800.0	158.3

Source: Daily Treasury Statements.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the Gold Certificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.294 per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1934	7,856.2	895.2	10.3
1935	9,115.6	1,463.1	13.8
1936	10,608.4	2,249.5	17.5
1937	12,318.3	2,542.1	17.2
1938	12,963.0	3,066.4	19.1
1939	16,110.1	3,605.2	18.3
1940	19,963.1	3,939.6	16.5
1941	22,624.2	4,148.7	15.5
1942	22,736.7	4,306.0	15.9
1941-December	22,736.6	4,844.8	15.7
1942-January	22,747.2	4,857.1	15.8
February	22,704.8	4,867.5	15.8
March	22,687.4	4,877.8	15.9
April	22,690.8	4,889.2	15.9
May	22,714.4	4,901.3	15.9
June	22,736.7	4,306.0	15.9
July	22,744.3	4,311.9	15.9
August	22,755.7	4,311.6	15.9
September	22,754.1	4,314.3	15.9
October	22,739.7	4,308.7	15.9
November	22,743.4	4,308.0	15.9
December	22,726.2 p	4,297.1 p	15.9

Source: Daily Treasury Statement and Circulation Statement of United States Money.

p Preliminary.

Increment Resulting from the Reduction in the Weight of the Gold Dollar, December 31, 1942

	Allocations of increment	Charges against increment	Unexpended balance of allocated increment
Exchange Stabilization Fund	$2,000,000,000.00	$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans	139,299,356.99	27,546,310.97	$111,753,046.02
Philippine currency reserve	23,862,750.76	-	23,862,750.76
Melting losses on gold coin	2,175,121.93	1,846,976.25	328,145.68
Retirement of National Bank notes	645,387,965.45	645,387,965.45	-
Unassigned	7,648,749.96	-	7,648,749.96
Total increment	$2,818,374,145.11	$2,674,781,252.67	$143,592,892.44

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 2/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1934	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937	938.8	503.7	5.4	*	428.6	43.3	366.9	2,806.5
1938	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942 p	1,516.2	468.3	8.8	.1	627.8	78.8	587.6	4,297.1
1941-December	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942-January	1,481.7	483.9	8.0	*	663.0	63.2	493.5	4,257.1
February	1,486.2	483.4	10.8	*	663.8	63.7	494.1	4,267.5
March	1,491.1	482.7	11.9	*	664.2	64.4	496.9	4,277.8
April	1,496.9	481.6	13.4	.4	663.9	65.4	501.4	4,289.2
May	1,502.7	480.2	14.0	*	662.5	66.9	509.7	4,301.3
June	1,505.8	478.7	13.0	*	660.3	68.3	516.8	4,306.0
July	1,509.5	477.0	15.1	*	657.2	70.1	524.3	4,311.9
August	1,511.7	475.5	19.5	*	652.1	71.6	531.7	4,311.6
September	1,513.6	473.3	14.2	*	647.2	73.7	548.1	4,314.3
October	1,515.0	471.8r	13.5	*	640.0	75.3	561.8	4,308.7r
November	1,515.8	470.0	10.5	*	634.3	77.1	575.7	4,302.0
December p	1,516.2	468.3	8.8	.1	627.8	78.8	587.6	4,297.1

Source: Daily Treasury Statement and Circulation Statement of United States Money.
p Preliminary.
r Revised.
* Less than $50,000.

1/ Valued at $1.29+ per ounce.
2/ Valued at $1.38+ per ounce.

Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions of ounces or dollars)

Calendar year or month	Newly mined domestic 1/		Nationalized 2/		Foreign 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1939	60.7	40.1	-	-	282.8	120.5	343.3	160.6
1940	68.3	48.5	-	-	139.8	50.9	208.0	99.4
1941	70.5	50.1	-	-	72.6	27.1	143.1	77.2
1942	47.9	34.0	-	-	14.3	6.0	62.1	40.0
1941-December	5.8	4.1	-	-	3.7	1.5	9.5	5.6
1942-January	6.0	4.3	-	-	3.3	1.4	9.3	5.7
February	4.7	3.4	-	-	3.4	1.4	8.1	4.8
March	5.1	3.6	-	-	2.8	1.2	7.9	4.8
April	6.4	4.5	-	-	3.2	1.4	9.6	5.9
May	7.0	5.0	-	-	1.7	.7	8.7	5.7
June	4.0	2.8	-	-	-	-	4.0	2.8
July	5.5	3.9	-	-	-	-	5.5	3.9
August	2.9	2.1	-	-	-	-	2.9	2.1
September	2.5	1.8	-	-	-	-	2.5	1.8
October	2.0	1.4	-	-	-	-	2.0	1.4
November	1.2	.9	-	-	-	-	1.2	.9
December	.5	.4	-	-	-	-	.5	.4

1/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 24, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.

2/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.

3/ Acquired at various prices averaging approximately 51 cents per ounce.

Seigniorage on Silver

(Cumulative from January 1, 1934 - In millions of dollars)

End of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1934	4.5	48.7	.4	-	51.1	28.5	128.7	132.6
1935	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1942-January	188.5	48.7	87.6	50.2	581.3	34.7	802.5	1,094.2
February	192.4	48.7	87.6	51.6	582.1	34.7	804.7	1,096.3
March	195.3	48.7	87.6	53.3	582.9	34.7	807.2	1,097.8
April	198.0	48.7	87.6	55.3	583.8	34.7	810.1	1,096.5
May	204.0	48.7	87.6	57.5	584.3	34.7	812.8	1,097.5
June	209.2	48.7	87.6	58.9	584.3	34.7	814.2	1,095.5
July	213.0	48.7	87.6	60.6	584.3	34.7	815.9	1,090.0
August	218.5	48.7	87.6	61.6	584.3	34.7	816.9	1,085.5
September	225.8	48.7	87.6	62.4	584.3	34.7	817.7	1,082.5
October	233.4	48.7	87.6	63.1	584.3	34.7	818.4	1,068.5
November	239.5	48.7	87.6	63.4	584.3	34.7	818.7	1,060.0
December	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2

Basis: Daily Treasury Statements.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Silver Production, by Leading Countries

(In thousands of fine ounces)

Calendar year or month	Total for world	American countries					All other countries 1/						
		United States	Canada 2/	Mexico	Peru	Other	Total	Europe	Oceania	Japan 3/	British India 4/	Other Asia	Africa
1933	169,159	22,821	16,395	68,101	6,761	10,819	44,261	14,769	11,553	6,680	6,080	1,103	4,076
1934	190,398	32,487	17,565	74,145	10,381	10,091	45,730	14,891	11,257	7,863	5,818	1,179	4,722
1935	220,704	45,613	17,743	75,589	17,433	12,788	51,538	17,199	12,434	9,706	5,850	1,219	5,130
1936	253,696	63,351	19,584	77,464	19,901	16,539	56,858	19,704	13,194	11,670	5,977	1,733	4,580
1937	274,538	71,299	24,131	84,681	16,994	15,708	61,725	21,053	14,903	12,451	6,205	1,913	5,200
1938	267,765	61,689	23,826	81,019	20,424	15,869	64,939	22,747	15,043	13,115	5,947	2,451	5,636
1939	265,262	63,872	24,538	75,871	18,802	17,497	64,683	21,224	15,417	14,015	5,943	2,670	5,414
1940	273,684	67,013	23,816	82,638	19,000	16,925	64,292						
1941	264,553 5/	69,128	20,340	78,362	17,000 5/	18,262 5/	61,461 5/						
1941-November	18,352	4,631	1,681	4,429	1,000	1,486	5,125						
December	21,196	5,661	1,722	5,548	1,500	1,640	5,125						
1942-January	21,368	4,844	1,538	7,471	1,300	1,590	4,625						
February	20,361	4,470	1,478	7,213	1,000	1,580	4,620						
March	21,657	5,285	1,606	7,211	1,300	1,635	4,620						
April	6/	5,606	1,613	6/	1,200	6/	6/						
May	6/	4,948	1,624	6/	1,300	6/	6/						
June	6/	4,528	1,537	6/	1,500	6/	6/						
July	6/	5,048	1,966	6/	1,400	6/	6/						
August	6/	4,412	1,505	6/	1,350	6/	6/						
September	6/	4,561	1,758	6/	1,450	6/	6/						
October	6/	3,819	1,870	6/	1,450	6/	6/						
November	6/	3,292	6/	6/	6/	6/	6/						

Source: Annual Reports of the Director of the Mint for annual figures through 1939; releases of American Bureau of Metal Statistics for all later figures.

1/ Breakdown by countries not available after 1939.

2/ Includes Newfoundland.

3/ Includes Chosen and Taiwan.

4/ Includes Burma.

5/ Revised annual total not allocated monthly.

6/ Not yet reported.

OTHER TREASURY STATISTICS

Balance Sheet of the Exchange Stabilization Fund
As of June 30,1942 and September 30, 1942

	June 30, 1942		September 30, 1942	
Assets				
Cash:				
Treasurer of the United States, gold	$1,800,000,000.00		$1,800,000,000.00	
Treasurer of the United States, checking account	1,581,258.70		1,526,624.49	
Federal Reserve Bank of New York, special account	177,908,989.03		183,024,193.98	
Disbursing officers' balances and advance accounts	10,965.48		7,724.55	
Total cash		$1,979,501,213.21		$1,984,558,543.02
Gold purchased from Union of Soviet Socialist Republics (agreement October 10, 1941 and January 3, 1942) 1/		14,358,449.00		4,953,792.53
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:				
Special account No. 1, gold (Schedule 1)		7,936,045.47		7,467,659.09
Due from Government of the Republic of Cuba		-		5,012,680.10
Due from foreign banks (foreign exchange):				
Swiss francs	$ 232.629.79		$ 232.629.79	
French francs	17.88		17.88	
Belgas	505.06		505.06	
Sterling	2,980.05		2,980.05	
Central Bank of China (secured deposits) 2/	19,121,925.34		19,123,496.23	
Total due from foreign banks		19,358,058.12		19,359,629.01
Investments in United States Government securities (Schedule 2)		10,448,723.13		10,448,723.13
Accrued interest receivable (Schedule 2)		9,730.73		69,412.60
Other accounts (deferred charges)		984.77		866.44
Commodity sales contracts (deferred charges)		2,636.00		2,636.00
Total assets		$2,031,615,840.43		$2,031,873,941.92
Liabilities and Capital				
Accounts payable:				
Employees' Pay-roll Allotment Account - United States savings bonds	$ 376.89		$ 823.13	
Vouchers payable	218.91		169.15	
Due to Union of Soviet Socialist Republics (agreement October 10, 1941 and January 3, 1942)	2,471,716.74		2,447,936.10	
Miscellaneous	1,500.00		3,179.96	
Total accounts payable		$ 2,473,812.54		$ 2,452,108.34
Capital account		2,000,000,000.00		2,000,000,000.00
Earnings less administrative expenses (Schedules 3 and 4)		29,142,027.89		29,421,833.58
Total liabilities and capital		$2,031,615,840.43		$2,031,873,941.92

Back Figures: Annual balance sheets for the years 1934 through 1940 may be found in the "Annual Report of the Secretary of the Treasury for 1940". Quarterly balance sheets commencing December 31, 1938 may be found in previous issues of the "Treasury Bulletin".

1/ Consisted of 941,053.554 ounces on June 30, 1942 and 141,536.930 ounces on September 30, 1942.

2/ Consisted of 65,032,054.79 yuan as of June 30, 1942 and 65,037,397.26 yuan as of September 30, 1942. Gold held as collateral amounted to $19,379,015.65 as of both dates.

Schedules for Balance Sheet of the Exchange Stabilization Fund

Schedule 1

Location of gold held by and for account of the Exchange Stabilization Fund 1/

Location	June 30, 1942		September 30, 1942	
	Ounces	Dollars	Ounces	Dollars
Federal Reserve Bank of New York	3,939.543	$ 137,884.01	78,834.559	$2,759,209.56
U. S. Assay Office, New York	222,804.612	7,798,161.46	134,527.126	4,708,449.53
Total	226,744.155	$7,936,045.47	213,361.685	$7,467,659.09

1/ Excludes gold held by Treasurer of the United States and gold purchased from Union of Soviet Socialist Republics.

Schedules for Balance Sheet of the Exchange Stabilization Fund - (Continued)

Schedule 2

United States Government securities held by the Exchange Stabilization Fund

Issue	June 30, 1942				September 30, 1942			
	Face value	Cost	Average price	Accrued interest	Face value	Cost	Average price	Accrued interest
2-1/4% Treasury bonds, 1951-53..	$10,000,000	$10,000,000.00	100.0000	$9,221.31	$10,000,000	$10,000,000.00	100.0000	$65,778.69
2-3/4% Treasury bonds, 1958-63..	50,000	49,640.63	99.2813	56.35	50,000	49,640.63	99.2813	401.98
2-3/4% Treasury bonds, 1960-65..	402,000	399,082.50	99.2743	453.07	402,000	399,082.50	99.2743	3,231.93
Total United States Government securities.....	$10,452,000	$10,448,723.13		$9,730.73	$10,452,000	$10,448,723.13		$69,412.60

Schedule 3

Earnings of the Exchange Stabilization Fund

Source	January 31, 1934 through June 30, 1942	January 31, 1934 through September 30, 1942
Profits on British sterling transactions.....	$ 310,638.09	$ 310,638.09
Profits on French franc transactions.....	351,537.99	351,537.99
Profits on gold bullion (including profits from handling charges on gold).....	19,948,590.50	20,165,373.57
Profits on silver transactions.....	105,371.27	105,371.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	1,019,326.18	1,019,326.18
Interest on investments.....	3,711,009.14	3,770,691.01
Miscellaneous profits.....	473.74	473.74
Interest earned on foreign balances.....	123,888.59	123,888.59
Interest earned on Chinese yuan.....	1,541,337.32	1,913,691.58
Total earnings.....	$30,885,535.11	$31,234,354.31

Schedule 4

Administrative expenses of the Exchange Stabilization Fund

Classification	January 31, 1934 through June 30, 1942	January 31, 1934 through September 30, 1942
Salaries.....	$1,151,157.10	$1,210,042.62
Travel.....	61,553.90	62,803.63
Subsistence.....	45,910.27	48,020.79
Telephone and telegraph.....	335,665.52	341,222.57
Stationery, etc.....	17,765.20	17,835.44
All other.....	131,455.23	132,595.68
Total administrative expenses.....	$1,743,507.22	$1,812,520.73

Net Capital Movement to the United States, 1935 through September 1942

In thousands of dollars. Net capital outflow (-)

Period	Net capital movement	Analysis of net capital movement			
		Movement in short-term banking funds	Movement in brokerage balances	Movement in transactions in domestic securities	Movement in transactions in foreign securities
Calendar year:					
1935 (Jan. 2, 1935-Jan. 1, 1936).....	1,412,486	964,629	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936).....	1,195,922	397,342	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937).....	801,915	255,594	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938).....	415,256	331,268	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940).....	1,195,635	1,132,383	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940).....	706,380	852,928	20,358	-245,062	78,156
1941 (Jan. 1, 1941-Dec. 31, 1941).....	-496,923	-286,622	-49	-261,955	51,703
1942 (Jan. 1, 1942-Sept.30, 1942).....	424,252	423,314	6,607	19,390	-25,059
Total (Jan. 2, 1935-Sept.30, 1942).....	5,654,923	4,070,836	107,477	646,121	830,489
Months:					
1941-September (Sept. 4-Oct. 1).....	31,980	25,939	-288	6,956	-627
October (Oct. 2-Oct. 29).....	-7,036	-8,728	-262	-2,153	4,107
November (Oct. 30-Dec. 3).....	-128,919	-134,220	387	-838	5,752
December (Dec. 4-Dec. 31).....	-148,628	-159,300	-158	6,238	4,592
1942-January (Jan. 1-Jan. 28).....	-66,927	-74,305	1,175	4,264	1,939
February (Jan. 29-Feb. 25).....	-94,698	-88,565	-59	-4,782	-1,292
March (Feb. 26-Apr. 1).....	13,345	19,020	2,297	-1,329	-6,643
April (Apr. 2-Apr. 29).....	227,185	232,238	-370	1,687	-6,370
May (Apr. 30-June 3).....	103,821	100,712	640	2,458	11
June (June 4-June 30).....	81,881	81,602	1,692	2,961	-4,374
July.....	47,282 r	58,078 r	-2,593	1,303	-9,506
August.....	57,345 r	48,413 r	251	9,427	-746
September.....	55,018	46,121	3,574	3,401	1,922

Note: The weekly series of capital movement data through July 1, 1942 has been superseded by a revised monthly series commencing with July 1, 1942. For an explanation of the adjustment made to eliminate the duplication in the two series resulting from the overlapping of one day, see the "Treasury Bulletin" for October 1942, page 78.

r Revised.

Bulletin of the Treasury Department, February 1943

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Analysis of receipts from internal revenue	7	15	7	7	7	7	7	7	6	5	5	5
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July 1, 1941	.....	.....	.....	.....	.....	.....	29	.....	.....	.....	.....	.....
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September 1, 1941	.....	.....	.....	.....	30	.....	.....	.....	.....	.....	.....	.....
October 1, 1941	.....	.....	.....	29	.....	.....	.....	.....	.....	.....	.....	.....
November 1, 1941	.....	.....	29	.....	.....	.....	.....	.....	.....	.....	.....	.....
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Summary, by series	38	47	38	38	40	41	39	37	38	35	36	.....
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July 31, 1942	.....	.....	.....	.....	.....	47-52	.....	.....	.....	.....	.....	.....
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September 30, 1942	.....	.....	.....	44-49	.....	.....	.....	.....	.....	.....	.....	.....
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Note: In tables in which it is indicated that the figures are rounded to a given unit, the details will not necessarily add to the total shown.

SUMMARY OF FISCAL STATISTICS

Budget Receipts and Expenditures

(In millions of dollars)

	First 7 months, fiscal years 1941 to 1943				Complete fiscal years, 1940 to 1944						
					Actual			Estimated 1/		Change	
	1941	1942	1943	Change 1942 to 1943	1940	1941	1942	1943	1944	Actual 1942 to estimated 1943 1/	Estimated 1943 to estimated 1944
Receipts:											
Internal revenue:											
Income and profits taxes 2/	1,103	1,957	5,238	+3,281	2,125	3,470	7,960	17,571	27,645	+9,611	+10,074
Employment taxes	461	577	720	+143	833	925	1,186	1,462	1,971	+276	+509
Miscellaneous internal revenue 3/	1,726	2,270	2,769	+499	2,345	2,967	3,847	4,516	4,936	+669	+420
Customs	192	239	164	-75	349	392	389	253	204	-136	-49
Other receipts	125	149	231	+82	273	515	286	751	651	+465	-100
Total receipts	3,607	5,193	9,122	+3,929	5,925	8,269	13,668	24,552	35,407	+10,884	+10,855
Less:											
Amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 4/	343	449	564	+115	538	661	869	1,076	1,525	+207	+449
Post-war credits for excess-profits tax, victory tax, etc	-	-	-	-	-	-	-	500	800	+500	+300
Net receipts	3,264	4,744	8,558	+3,814	5,387	7,607	12,799	22,976	33,081	+10,177	+10,105
Expenditures: 5/											
War activities:											
War Department	1,235	5,817	24,032	+18,215	667	3,678	14,070	44,000	62,000	+29,930	+18,000
Navy Department	1,087	3,337	9,500	+6,163	891	2,313	8,580	17,500	22,000	+8,920	+4,500
Miscellaneous war activities	128	1,215	4,528	+3,313	99	310	3,362	12,500	13,000	+9,138	+500
Total war activities	2,451	10,369	38,061	+27,692	1,657	6,301	26,011	74,000	97,000	+47,989	+23,000
Veterans' Administration 6/	322	324	353	+29	557	563	556	617	885	+61	+268
Public Works 7/	495	425	349	-76	950	738	680	666	403	-14	-263
Aid to agriculture 8/	599	729	634	-95	1,559	937 9/	1,225	1,142	1,015	-83	-127
Social Security program 10/	379	441	524	+83	513	588	659	755	786	+96	+31
Direct and work relief:											
Work Projects Administration and National Youth Administration 11/	794	611	242	-369	1,572	1,374	970	300	-	-670	-300
Federal Emergency Relief Administration and Civil Works Administration	-	-	-	-	1	-	-	-	-	-	-
Civilian Conservation Corps	158	116	-4	-120	283	257	163	16	-	-147	-16
Interest on the public debt	516	557	771	+214	1,041	1,111	1,260	1,850	3,000	+590	+1,150
Other 12/	539	538	548	+10	866	841	873	1,086	1,035	+213	-51
Total expenditures 5/	6,252	14,111	41,479	+27,368	8,998	12,711	32,397	80,432	104,124	+48,035	+23,692
Net budget deficit 5/	2,987	9,367	32,921	+23,554	3,611	5,103	19,598	57,456	71,043	+37,858	+13,587

Source: Daily Treasury Statements, except as noted.

1/ Estimates as shown in the 1944 Budget. Does not include proposal for $16,000,000,000 additional funds from new legislation for the fiscal year 1944.

2/ Includes unjust enrichment tax and victory tax.

3/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.

4/ For explanations, see tables in next chapter on Social Security program.

5/ Excludes expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

6/ Includes expenditures classified as transfers to trust accounts, etc., for the Adjusted Service Certificate Fund and the National Service Life Insurance Fund.

7/ Includes Public Works transactions classified as Revolving Funds (net).

8/ Includes Aid to agriculture transactions classified as Revolving Funds (net), expenditures of the Department of Agriculture classified as Departmental in the Daily Treasury Statement, and Agricultural Marketing Administration transactions classified as transfers to trust accounts, etc.

9/ Represents gross expenditures of $1,252 millions less repayments of U. S. investments in capital funds aggregating $315 millions.

10/ Includes expenditures classified as transfers to trust accounts, etc. for the Railroad Retirement Account and the Railroad Unemployment Insurance Administration Fund.

11/ Beginning July 1942 expenditures for National Youth Administration are shown under War activities.

12/ Includes departmental expenditures not otherwise classified and expenditures classified as transfers to trust accounts, etc., for Government employee retirement and insurance funds.

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of first 7 months fiscal years 1941 to 1943				End of fiscal years, 1940 to 1944						
					Actual			Estimated 1/		Change	
	Jan. 31, 1941	Jan. 31, 1942	Jan. 31, 1943	Change Jan. 31, 1942 to Jan. 31, 1943	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	Actual June 30, 1942 to estimated June 30, 1943	Estimated June 30, 1943 to estimated June 30, 1944
Securities issued by the United States											
Interest-bearing debt:											
Public issues:											
Marketable	36,276	42,271	77,496	+35,225	34,436	37,713	50,573	2/	2/	2/	2/
Non-marketable	3,619	10,196	23,356	+13,160	3,166	4,555	13,510	2/	2/	2/	2/
Total public issues	39,895	52,468	100,852	+48,384	37,602	42,267	64,083	2/	2/	2/	2/
Special issues	5,426	7,063	9,172	+2,109	4,775	6,120	7,885	2/	2/	2/	2/
Total interest-bearing debt	45,320	59,531	110,024	+50,493	42,376	48,387	71,968	2/	2/	2/	2/
Matured debt and debt bearing no interest	557	481	1,045	+564	591	574	454	2/	2/	2/	2/
Total public debt outstanding	45,877	60,012	111,069	+51,057	42,968	48,961	72,422	134,830	210,549	+62,408	+75,719
Securities guaranteed by the United States 3/											
Interest-bearing debt:											
Public issues:											
Marketable	5,901	5,673	4,196	-1,477	5,498	6,360	4,549	2/	2/	2/	2/
Non-marketable	-	-	81	+81	-	-	-	2/	2/	2/	2/
Total interest-bearing debt	5,901	5,673	4,277	-1,396	5,498	6,360	4,549	2/	2/	2/	2/
Matured debt	14	33	14	-19	31	11	20	2/	2/	2/	2/
Total guaranteed securities outstanding	5,915	5,705	4,291	-1,414	5,529	6,370	4,568	3,910	1,195	-658	-2,715
Total public debt and guaranteed securities outstanding	51,792	65,717	115,361	+49,644	48,496	55,332	76,991	138,740	211,745	+61,749	+73,005

Source: Daily Treasury Statement, except as noted.
1/ Based upon estimates as shown in the 1944 Budget.
2/ Details not available.
3/ Excludes guaranteed securities which were sold directly to the Treasury.

Means of Financing Cash Requirements

(In millions of dollars)

	First 7 months fiscal years 1941 to 1943			Complete fiscal years, 1940 to 1944				
				Actual			Estimated 1/	
	1941	1942	1943	1940	1941	1942	1943	1944
Amount required to be financed:								
Net budget deficit 2/	2,987	9,367	32,921	3,611	5,103	19,598	57,456	71,043
Net increase in General Fund balance	134	317	4,732	-	742	358	-	-
Net expenditures in trust accounts, increment on gold, etc. 3/	-	1,366	993	-	148	3,506	5,053	4,739
Total amount required to be financed	3,121	11,050	38,647	3,611	5,994	23,461	62,510	75,782
Means of financing:								
Increase in public debt	2,909	11,050	38,647	2,528	5,994	23,461	62,408	75,719
Net decrease in General Fund balance	-	-	-	947	-	-	102	63
Net receipts in trust accounts, increment on gold, etc. 3/	212	-	-	136	-	-	-	-
Total amount financed	3,121	11,050	38,647	3,611	5,994	23,461	62,510	75,782

Source: Daily Treasury Statements.
1/ Based upon estimates as shown in the 1944 Budget.
2/ Excludes amounts for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.
3/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

RECEIPTS AND EXPENDITURES
AND
APPROPRIATIONS

Appropriations and Net Contract Authorizations for the War Activities Program
As of January 31, 1943 1/

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
		76th Congress, Third Session		
Mar. 25, 1940	442	Treasury Department Appropriation Act, 1941	$ 53,965,035	-
Apr. 18, 1940	459	Independent Offices Appropriation Act, 1941	149,500,000	-
May 14, 1940	508	Department of Justice Appropriation Act, 1941 (Title III)	2,488,000	-
June 11, 1940	588	Navy Department Appropriation Act, 1941	1,308,171,138	-
June 13, 1940	611	Military Appropriation Act, 1941	1,499,323,322	-
June 18, 1940	640	Interior Department Appropriation Act, 1941	495,000	-
June 24, 1940	653	War Department Civil Appropriation Act, 1941	15,000,000	-
June 26, 1940	667	Civil Activities National Defense Appropriation Act, 1941	1,474,901,057	-
June 26, 1940	88 3/	Emergency Relief Appropriation Act, 1941 (refugee relief)	50,000,000	-
June 27, 1940	668	Second Deficiency Appropriation Act, 1940	17,656,900	-
July 18, 1940	94 3/	Public Resolution (War Risk Insurance Fund)	40,000,000	-
July 19, 1940	757	Public Law (naval expansion program)	-	$ 3,252,710,675 r 4/
Sept. 9, 1940	781	Second Supplemental National Defense Appropriation Act, 1941	2,497,016,392	47,000,000 4/
Sept.24, 1940	99 3/	Public Resolution (War Department - military posts and acquisition of land).	338,263,902	-
Oct. 8, 1940	800	Third Supplemental National Defense Appropriation Act, 1941	1,323,414,082	-
Oct. 9, 1940	812	First Supplemental Civil Functions Appropriation Act, 1941	148,821,000	-
Oct. 14, 1940	106 3/	Public Resolution (national defense housing)	75,000,000	-
		Total, 76th Congress, Third Session	$ 8,994,015,828	$ 3,299,710,675 r
		77th Congress, First Session		
Jan. 31, 1941	4	Public Law (naval expansion program)	-	$ 400,000,000 4/
Feb. 6, 1941	5	Joint Resolution (emergency ship construction)	$ 313,500,000	-
Feb. 13, 1941	6	Joint Resolution (clothing and equipage - War Department)	175,000,000	-
Mar. 1, 1941	9	Urgent Deficiency Appropriation Act, 1941	6,047,775	-
Mar. 17, 1941	13	Fourth Supplemental National Defense Appropriation Act, 1941	1,376,464,602	58,000,000 4/
Mar. 27, 1941	23	Defense Aid Supplemental Appropriation Act, 1941	7,000,000,000	-
Apr. 1, 1941	25	First Deficiency Appropriation Act, 1941	114,458,468	-
Apr. 5, 1941	28	Independent Offices Appropriation Act, 1942	399,360,000	-
Apr. 5, 1941	29	Fifth Supplemental National Defense Appropriation Act, 1941	2,293,227,920	-
May 6, 1941	48	Navy Department Appropriation Act, 1942	3,415,521,750	-
May 23, 1941	71	War Department Civil Appropriation Act, 1942	37,920,370	-
May 24, 1941	73	Additional Urgent Deficiency Appropriation Act, 1941	168,556,000	-
May 31, 1941	88	Treasury Department Appropriation Act, 1942	62,193,150	-
June 28, 1941	135	Departments of Justice, State and Commerce Appropriation Act, 1942	129,227,750	-
June 28, 1941	136	Interior Department Appropriation Act, 1942	2,035,000	-
June 30, 1941	139	Military Appropriation Act, 1942	10,384,821,624	-
July 1, 1941	146	Labor - Federal Security Appropriation Act, 1942	173,168,500	-
July 3, 1941	150	Second Deficiency Appropriation Act, 1941	998,894,561	-
Aug. 25, 1941	247	First Supplemental National Defense Appropriation Act, 1942	6,580,012,448	-
Oct. 28, 1941	282	Second Supplemental National Defense Appropriation Act, 1942:		
		(Title I)	5,985,000,000	-
		(Title II)	159,005,585	-
Dec. 17, 1941	353	Third Supplemental National Defense Appropriation Act, 1942	9,112,021,947	140,150,000 r
Dec. 23, 1941	371	Joint Resolution (War, Philippine relief, and defense housing)	510,000,000	-
		Total, 77th Congress, First Session	$ 49,396,437,450	$ 598,150,000 r

(Continued on following page)

Appropriations and Net Contract Authorizations for the War Activities Program As of January 31, 1943 1/ -(Continued)

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
		77th Congress, Second Session		
Jan. 30, 1942	422	Fourth Supplemental National Defense Appropriation Act, 1942	$ 12,525,872,474	-
Feb. 7, 1942	441	Naval Appropriation Act, 1943 5/	23,738,865,474	$ 4,670,000,000 4/
Feb. 12, 1942	452	Joint Resolution (financial aid to China)	500,000,000	-
Feb. 21, 1942	463	First Deficiency Appropriation Act, 1942	135,203,321	-
Mar. 5, 1942	474	Fifth Supplemental National Defense Appropriation Act, 1942	30,412,737,900	2,298,925,617
Apr. 28, 1942	527	War Department Civil Appropriation Act, 1943	57,886,985	-
Apr. 28, 1942	528	Sixth Supplemental National Defense Appropriation Act, 1942	18,932,124,093	150,400,000 4/
June 5, 1942	572	Joint Resolution (War Risk Insurance Fund)	210,000,000	-
June 19, 1942	616	Joint Resolution (education and training)	9,500,000	-
June 23, 1942	626	Seventh Supplemental National Defense Appropriation Act, 1942 6/	655,074,740	3,112,500,000 4/
June 27, 1942	630	Independent Offices Appropriation Act, 1943	1,052,812,004	90,000,000
July 2, 1942	644	Departments of Justice, State and Commerce Appropriation Act, 1943	261,908,180	-
July 2, 1942	645	Department of the Interior Appropriation Act, 1943	8,977,370	-
July 2, 1942	646	Public Law (Federal Works Agency - public roads)	-	110,000,000
July 2, 1942	647	Labor - Federal Security Appropriation Act, 1943	227,726,864	-
July 2, 1942	648	Second Deficiency Appropriation Act, 1942	10,415,078	-
July 2, 1942	649	Military Appropriation Act, 1943	42,820,003,067	-
July 2, 1942	650	War Housing and Public Works Appropriation Act, 1942	32,500,000	-
July 25, 1942	678	First Supplemental National Defense Appropriation Act, 1943	1,845,234,990	-
Aug. 6, 1942	700	Public Law (public works-Navy)	-	974,634,000
Oct. 26, 1942	763	Second Supplemental National Defense Appropriation Act, 1943 7/	6,299,361,448	9,510,000,000 4/
		Total, 77th Congress, Second Session	$139,736,203,988	$20,916,459,617
		78th Congress, First Session		
		Pending		
		War Department Appropriation	$ 639,570	-
		Navy Department Appropriation	500,927	-
		United States Maritime Commission Appropriation	4,005,287,615	$ 1,250,000,000 8/
		Selective Service Appropriation	21,160,000	-
		Federal Works Agency Appropriation (public roads)	40,000,000	-
		Federal Security Agency Appropriation (education and training)	13,182,000	-
		Other appropriations	4,202,092	-
		Total pending	$ 4,084,972,205	$ 1,250,000,000
		Summary		
		Total, 76th Congress, Third Session	$ 8,994,015,828	$ 3,299,710,675 r
		Total, 77th Congress, First Session	49,396,437,450	598,150,000 r
		Total, 77th Congress, Second Session	139,736,203,988	20,916,459,617
		Permanent appropriations 9/	39,965,264	-
		Net transfers from other than war activities appropriations 10/	63,023,899	-
		Total approved	$198,229,646,429	$24,814,320,292
		Total pending, 78th Congress, First Session	4,084,972,205	1,250,000,000
		Liquidations of 1940 and prior contract authorizations	-467,872,846	-
		Total approved and pending	$201,846,745,788	$26,064,320,292

r Revised.

1/ Consists of appropriations and net contract authorizations available on and after July 1, 1940. Excludes: (1) authorizations of the Reconstruction Finance Corporation and its subsidiaries for war purposes, and (2) unexpended balances of appropriations on June 30, 1940 available for expenditure in the fiscal year 1941.

2/ Contract authorizations have been reduced by later appropriations which were earmarked in authorizing acts for this purpose.

3/ Public resolution number.

4/ Unappropriated contract authorizations for the naval expansion program are as follows:

Public No.		
757	(Estimated)	$ 3,252,710,675 r
781		47,000,000
4		400,000,000
13		58,000,000
441		4,170,000,000
528		100,000,000
626	(Estimated)	2,962,500,000
763	(Estimated)	9,510,000,000
		$20,500,210,675 r

5/ Includes $9,693,525,500 appropriated and $4,170,000,000 contract authorizations for the fiscal year 1942.

6/ Includes $650,000 for the fiscal year 1941 and $209,440,000 for the fiscal year 1943, of which $440,000 was made immediately available.

7/ Includes $7,851,460 for the fiscal year 1942.

8/ Reduced by estimated liquidations of $4,000,000,000 as provided in pending appropriation.

9/ Consists of actual appropriations for the fiscal years 1941 and 1942 and budget estimates for the fiscal years 1943 and 1944. This item represents appropriations of receipts, the exact amount of which is not known until the end of each fiscal year.

10/ Includes actual transfer of balances of the Bureau of Marine Inspection and Navigation from the Department of Commerce to Coast Guard, Navy, in the amount of $1,153,802 in accordance with Executive Order 9083, dated February 28, 1942. Also includes $2,406,947 received as war contributions under authority of the Second War Powers Act; deposits of advance payments made by foreign governments to the Defense Aid Special Fund for the procurement of defense articles amounting to $31,209,116; and deposits of $3,918,500 to compensate owners of foreign merchant vessels acquired by the Government of the United States in accordance with section 902 of the Merchant Marine Act of 1936.

Budget Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures 1/					Net budget deficit 8/	Public debt retirements 9/
	Gross receipts				Less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 4/	Net receipts	Total expenditures	General 5/	War activities 6/	Revolving funds (net) 7/	Transfers to trust accounts, etc. 7/		
	Total receipts	Internal revenue 2/	Customs 3/	Other receipts									
1933	2,080	1,604	251	225	-	2,080	3,864	2,981	680	74	129	1,784	462
1934	3,116	2,641	313	162	-	3,116	6,011	4,908	531	496	77	2,896	360
1935	3,800	3,278	343	179	-	3,800	7,010	5,900	689	345	76	3,209	574
1936	4,116	3,513	387	216	-	4,116	8,666	5,935	900	11	1,820	4,550	403
1937	5,294	4,597	486	210	265	5,029	8,177	6,437	929	204	608	3,149	104
1938	6,242	5,674	359	208	387	5,855	7,239	5,864	1,029	121	225	1,384	65
1939	5,668	5,161	319	188	503	5,165	8,707	7,221	1,206	92	187	3,542	58
1940	5,925	5,303	349	273 10/	538	5,387	8,998	7,055	1,657	54	232	3,611	129
1941	8,269	7,362	392	515 11/	661	7,607	12,711	6,215 12/	6,301	-136 12/	331	5,103	64
1942	13,668	12,993	389	286 13/	869	12,799	32,397	5,986	26,011	18	381	19,598	95
1942-January	614	555	35	24	36	578	2,628	484	2,104	-2	42	2,050	3
February	937	879	27	31	179	758	2,629	412	2,208	•	9	1,871	1
March	3,548	3,493	33	22	1	3,547	3,421	591	2,809	-1	22	-126	15
April	732	684	32	16	37	695	3,753	467	3,238	-1	48	3,058	2
May	764	708	30	26	201	563	3,953	393	3,560	1	•	3,391	2
June	2,494	2,424	28	42	1	2,492	4,530	700	3,829	•	1	2,037	1
July	794	742	24	28	47	747	5,160	413	4,498	•	249	4,413	2
August	797	748	22	26	209	587	5,215	312	4,884	•	19	4,628	•
September	2,528	2,476	20	31 13/	1	2,527	5,931	544	5,384	-3	5	3,404	•
October	648	603	24	20	41	607	5,937	401	5,481	•	56	5,331	•
November	830	784	23	22	229	601	6,363	320	6,042	-2	3	5,761	•
December	2,702	2,649	24	28	1	2,701	6,500	654	5,825	-4	25	3,799	1
1943-January	824	724	25	75	35	788	6,372	391	5,947	•	35	5,584	•

Source: Daily Treasury Statements.

• Less than $500,000.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law.

2/ For further details, see Table 2.

3/ For further details, see chapter on Customs Statistics in December 1941 "Treasury Bulletin".

4/ For explanation see tables which follow on the Social Security program.

5/ For further details, see Table 3.

6/ For further details, see Table 4.

7/ For further details, see Table 5. Also see footnotes 4/ and 5/.

8/ Total expenditures less net receipts.

9/ Represents expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

10/ Includes partial return of amounts paid to the Commodity Credit Corporation for the restoration of capital impairment - $44 millions; and the retirement of Treasury investment in Federal savings and loan association shares - $10 millions.

11/ Includes recoveries of U. S. investments in capital funds as follows: Reconstruction Finance Corporation stock retired - $175 millions; Federal Home Loan Bank stock (resold to Reconstruction Finance Corporation) - $125 millions; retirement of Treasury investment in Federal savings and loan association shares - $10 millions; sale to Reconstruction Finance Corporation of bonds held by Public Works Administration - $9 millions.

12/ Receipts from capital stock and paid-in surplus reductions that are available to be reissued under existing law are not reflected under receipts, but rather are included as negative items under expenditures. During the fiscal year 1941, reductions in capital in this manner were as follows: Under general expenditures: Banks for cooperatives - $60 millions, and Federal land banks - $100 millions; under revolving funds: Federal Farm Mortgage Corporation - $100 millions, Federal intermediate credit banks - $40 millions, and production credit corporations - $15 millions; a total of $315 millions

13/ Includes $18 millions in the fiscal year 1942 and $10 millions in the month of September, 1942 representing partial return of amounts paid to the Commodity Credit Corporation for restoration of capital impairment.

Table 2.- Analysis of Receipts from Internal Revenue 1/

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes 2/	Employment taxes			Miscellaneous internal revenue 4/	Agricultural adjustment taxes
			Total	Social security taxes 3/			
				Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)		
1933	1,604	746	-	-	-	858	-
1934	2,641	818	-	-	-	1,470	353
1935	3,278	1,099	-	-	-	1,657	521
1936	3,513	1,427	•	-	-	2,010	77
1937	4,597	2,163	253	194	58	2,181	•
1938	5,674	2,640	755	514	90	2,279	•
1939	5,161	2,189	740	530	101	2,232	-
1940	5,303	2,125	833	604	108	2,345	-
1941	7,362	3,470	925	691	98	2,967	-
1942	12,993	7,960	1,186	896	120	3,847	-
1942-January	555	133	53	39	13	369	-
February	879	283	257	181	71	340	-
March	3,493	3,083	46	3	2	364	-
April	684	335	43	39	3	305	-
May	708	216	222	204	9	270	-
June	2,424	2,086	40	4	1	298	-
July	742	273	53	49	3	416	-
August	748	155	232	212	8	362	-
September	2,476	2,126	41	3	1	309	-
October	603	206	48	44	3	350	-
November	784	199	248	231	9	337	-
December	2,649	1,972	47	4	1	630	-
1943-January	724	306	52	37	14	365	-

Source: Daily Treasury Statements.

• Less than $500,000.

1/ For further details, see chapter on Internal Revenue Statistics.

2/ Includes unjust enrichment tax and victory tax.

3/ For the period prior to September 1939, the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.

4/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes and estate tax.

Budget Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/	Public Works 2/	Aid to agriculture 3/	Social Security program 4/	Direct and work relief: Work Projects Administration and National Youth Administration 5/	Direct and work relief: Federal Emergency Relief Administration and Civil Works Administration 6/	Civilian Conservation Corps	Interest on the public debt	Other departmental 7/	Other general expenditures 8/
1933	2,981	763	442	102	-	-	336	14	689	357	278
1934	4,908	507	549	429	-	-	1,513	332	757	313	509
1935	5,900	557	679	930	-	-	1,831	436	821	364	283
1936	5,935	578	685	966	29	1,264	495	486	749	424	258
1937	6,437	581	803	988	184	1,896	-1	386	866	510	223
1938	5,864	582	670	866	335	1,472	4	326	926	481	200
1939	7,221	557	900	1,237	347	2,240	2	290	941	517	191
1940	7,055	557	890	1,546	392	1,572	1	283	1,041	546	227
1941	6,215	553	715	1,006 9/	457	1,374	-	257	1,111	525	216
1942	5,986	555	669	1,091	515	970	-	163	1,260	544	220
1942-January	484	46	55	133	56	77	-	12	32	46	27
February	412	45	44	122	38	76	-	12	12	45	18
March	591	46	47	104	33	79	-	11	205	51	17
April	467	46	54	86	50	76	-	10	77	44	24
May	393	47	51	86	54	68	-	8	19	47	14
June	700	47	57	51	12	61	-	7	390	46	29
July	413	47	54	74	80	54	-	7	35	43	19
August	312	47	58	47	43	43	-	5	7	46	16
September	544	46	54	97	22	35	-	1	224	52	12
October	401	49	59	67	64	31	-	*	70	45	16
November	320	47	39	83	40	28	-	*	28	45	11
December	654	47	52	89	34	28	-	-18	353	49	22
1943-January	391	47	36	111	56	24	-	2	54	43	17

Source: Daily Treasury Statements.

* Less than $500,000.

1/ Includes public works undertaken by the Veterans' Administration. Additional expenditures included in Table 5, for the Adjusted Service Certificate Fund and the National Service Life Insurance Fund.

2/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority), Reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning July 1941. Additional transactions are included under revolving funds, Table 5.

3/ Comprises Agricultural Conservation and Adjustment Administration, Agricultural Marketing Administration, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures. Additional transactions are included under Revolving funds, Table 5.

4/ Includes railroad retirement and railroad unemployment activities. Additional expenditures included in Table 5. For further details, see tables which follow on the Social Security program.

5/ Work Projects Administration was formerly Works Progress Administration. Beginning with July 1942, expenditures for the National Youth Administration are shown in Table 4.

6/ Includes expenditures of the Reconstruction Finance Corporation for relief through loans and grants to States, municipalities, etc.

7/ Excludes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social Security program and the Department of Agriculture departmental expenditures.

8/ Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; refunds of taxes and duties by the Treasury Department; Post Office Department postal deficiencies; the Panama Canal; Federal Housing Administration; and Treasury Department investments in Federal savings and loan associations. Also includes expenditures for capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, and Disaster Loan Corporation. The Federal contributions to the District of Columbia (United States share) have been transferred to the classification "Transfers to trust accounts, etc.".

9/ Gross expenditures have been reduced $160 millions representing the repayments of capital funds by certain government agencies.

Table 4.- Analysis of Expenditures for War Activities

(In millions of dollars)

Fiscal year or month	Total	War Department 1/	Navy Department	Miscellaneous war activities: Total miscellaneous war activities	Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency 2/	Selective Service (administrative)	Treasury Department	United States Maritime Commission 3/	War Shipping Administration	Aid to China	Other war activities expenditures 4/
1933	680	302	350	29	-	-	-	-	-	-	29	-	-	-
1934	531	243	297	-10	-	-	-	-	-	-	-10	-	-	-
1935	689	273	436	-21	-	-	-	-	-	-	-21	-	-	-
1936	900	383	529	-12	-	-	-	-	-	-	-12	-	-	-
1937	929	378	557	-6	-	-	-	-	-	-	-6	-	-	-
1938	1,029	432	596	1	-	-	-	-	-	-	1	-	-	-
1939	1,206	490	673	44	-	-	-	-	-	-	44	-	-	-
1940	1,657	667	891	99	-	-	-	-	-	-	99	-	-	-
1941	6,301	3,678	2,313	310	3	62	-	45	18	24	51	-	-	106
1942	26,011	14,070	8,580	3,362	696	111	62	297	33	519	929	132	200	382
1942-January	2,104	1,282	575	247	63	7	4	27	2	35	86	-	-	24
February	2,208	1,369	581	258	53	9	10	19	3	42	95	2	-	26
March	2,809	1,432	946	430	105	8	10	18	3	63	121	16	-	86
April	3,238	1,594	1,101	543	65	7	14	22	3	63	98	42	200	29
May	3,560	1,850	1,307	402	80	8	10	17	4	83	130	33	-	37
June	3,829	2,007	1,309	513	119	8	8	21	4	99	150	39	-	66
July	4,498	2,861	1,103	534	90	28	12	26	4	95	184	54	-	42
August	4,884	2,875	1,376	633	61	13	17	42	4	110	211	99	-	76
September	5,384	3,519	1,294	572	94	4	13	45	5	102	141	113	-	56
October	5,481	3,417	1,596	467	51	21	17	48	3	110	46	111	-	60
November	6,042	3,538	1,478	1,025	433	16	15	50	2	81	274	85	-	68
December	5,825	3,770	1,380	676	21	6	19	50	5	83	275	127	-	88
1943-January	5,947	4,053	1,274	620	18	17	17	44	3	95	331	77	-	18

Source: Daily Treasury Statements.

1/ Excludes Selective Service administrative expenses.

2/ Includes war public housing functions.

3/ Includes emergency ship construction, beginning March 1941.

4/ Similar items for periods prior to fiscal year 1941 are classified under Other departmental and Other general expenditures in Table 3. Includes the Civil Aeronautics Administration and the Panama Canal.

Budget Receipts and Expenditures - (Continued)

Table 5.- Analysis of Expenditures for (1) Revolving Funds and (2) Transfers to Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Revolving funds (net) 1/			Transfers to trust accounts, etc.					
	Total	Aid to agriculture 2/	Public works 3/	Total	Veterans' Administration 4/	Social Security program 5/	Government employees' retirement funds (U. S. share)	Agricultural Marketing Administration (surplus commodity stamps)	Federal contribution to District of Columbia (U. S. share)
1933	74	74	-	129	100	-	21	-	8
1934	496	346	149	77	50	-	21	-	6
1935	345	141	204	76	50	-	21	-	5
1936	11	-33	44	1,820	1,773	-	41	-	6
1937	204	-18	221	608	557	-	47	-	5
1938	121	-13	134	225	-	146	73	-	5
1939	92	-8	101	187	-	107	75	•	5
1940	54	-6	59	232	-	121	87	18	6
1941	-136	-159 6/	23	331	10	132	93	91	6
1942	18	7	11	381	1	145	103	126	6
1942-January	-2	-2	•	42	-	32	-	10	-
February	•	-1	•	9	-	-	-	9	-
March	-1	-1	•	22	-	-	-	22	-
April	-1	•	•	48	-	32	-	17	-
May	1	•	1	•	-	-	-	•	-
June	•	•	•	1	1	-	-	-	-
July	•	•	•	249	5	113	107	19	6
August	•	•	•	19	6	6	-	7	-
September	-3	•	-3	5	4	-	-	2	-
October	•	•	•	56	2	34	-	20	-
November	-2	-2	•	3	2	-	-	•	-
December	-4	-2	-2	25	2	-	-	23	-
1943-January	•	-1	1	75			-		-

Source: Daily Treasury Statements.
• Less than $500,000.
1/ Additional transactions on Aid [illegible] works are shown in Table 3.
2/ Farm Credit Administration.
3/ Public Works Administration.
4/ Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.
5/ [illegible] and railroad unemployment activities. For further explanations see tables which follow on Social Security program.
6/ [illegible] through recoveries of investments in capital funds of Governmental agencies aggregating $[illegible] million.

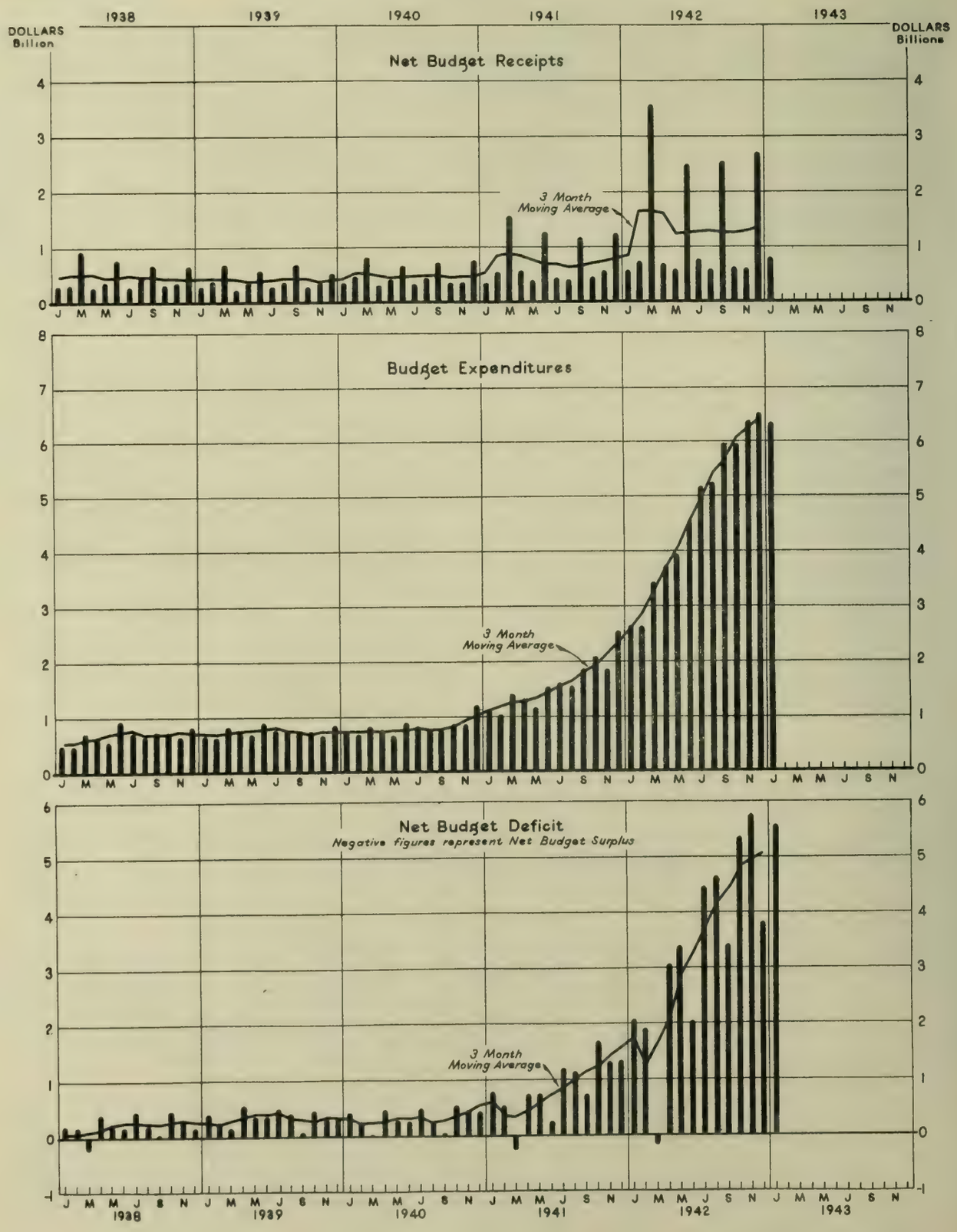
Table 6.- Totals by Months, Beginning with 1934

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts 1/													
1934	211	206	420	182	237	391	218	286	449	260	247	385	3,492
1935	203	214	601	218	246	484	279	299	421	235	234	434	3,857
1936	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940	315	444	799	304	400	619	331	447	711	333	362	740	5,834
1941	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943	788												
Budget expenditures 2/													
1934	695	634	573	643	484	643	611	561	544	701	559	636	7,284
1935	482	528	570	599	527	693	561	424	570	632	489	607	6,682
1936	521	480	636	631	686	2,427	656	574	676	677	564	716	9,244
1937	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943	6,372												
Net budget deficit 3/													
1934	484	428	153	461	247	252	393	275	95	441	312	251	3,792
1935	279	314	-31	381	281	230	282	125	149	397	255	173	2,825
1936	293	262	-116	400	430	1,898	362	231	177	405	331	199	4,872
1937	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940	398	224	38	479	247	237	487	258	48	536	455	432	3,823
1941	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,618
1943	5,584												

Source: Daily Treasury Statements.
1/ Total receipts less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.
2/ Excludes public debt retirements.
3/ Total expenditures less net receipts.

BUDGET RECEIPTS AND EXPENDITURES



Receipts and Expenditures for Trust Accounts, Increment on Gold, Etc.

Table 1.- Trust Funds

(In millions of dollars)

Fiscal year or month	Total trust funds, net receipts (+) or net expenditures (-)	Federal Old-Age and Survivors Insurance Trust Fund			Unemployment Trust Fund			Railroad Retirement Account			Other trust accounts 1/		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1933	-5	-	-	-	-	-	-	-	-	-	-5	280	285
1934	+24	-	-	-	-	-	-	-	-	-	+24	233	210
1935	+64	-	-	-	-	-	-	-	-	-	+64	301	237
1936	+34	-	-	-	-	-	-	-	-	-	+34	2,053	2,020
1937	+19	-	267	267	-	19	19	-	-	-	+20	858	838
1938	+11	+1	402	401	+12	763	751	+2	148	146	-4	323	327
1939	+29	+1	530	529	+1	838	837	+2	109	107	+24	349	325
1940	+37	+3	580	577	+1	959	957	-2	123	125	+35	366	331
1941	+37	+10	717	707	-4	1,114	1,118	+11	127	116	+20	409	389
1942	+66	+9	940	931	*	1,244	1,243	*	144	144	+57	512	455
1942-January	+30	+37	37	-1	-8	75	83	*	32	31	+1	28	28
February	+147	+135	179	44	+12	203	191	*	*	*	-1	22	23
March	-172	-171	1	173	-4	29	33	*	*	*	+3	42	39
April	+47	+37	37	*	+1	43	42	*	32	32	+9	38	29
May	+181	+177	202	25	-5	220	225	*	*	*	+9	36	27
June	-205	-215	70	285	+2	64	62	+1	2	1	+7	96	89
July	+55	+46	47	1	-2	52	54	-2	113	114	+13	160	147
August	+197	+193	210	16	+3	223	220	*	*	*	+1	41	41
September	-227	-229	1	230	-1	29	30	*	*	*	+2	68	66
October	+60	+42	42	*	-4	50	54	*	34	34	+22	64	42
November	+274	+227	229	2	+40	243	203	*	*	*	+6	54	48
December	-290	-273	2	274	-36	73	109	*	*	*	+19	66	48
1943-January	+24	+33	35	2	-2	40	42	*	34	34	-8	66	74

Source: Daily Treasury Statements.
* Less than $500,000.
1/ Includes Government insurance and retirement funds, etc.

Table 2.- Other Funds

(In millions of dollars)

Fiscal year or month	Transactions in checking accounts of Government agencies, etc.			Increment on gold			Seigniorage on silver			Miscellaneous funds and accounts 2/		
	Total all transactions	Issuance of obligations 1/	Other transactions	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1933	-818	3/	3/	-	-	-	-	-	-	-	-	-
1934	-734	3/	3/	+811	2,811	2,000	-	-	-	-	-	-
1935	+637	3/	3/	-111	2	113	+140	140		-	-	-
1936	+108	3/	3/	-403	1	404	+176	176		-	-	-
1937	+314	3/	3/	-99	2	101	+40	40	-	-	-	-
1938	+204	3/	3/	-51	1	52	+90	90	-	-	-	-
1939	+768	+1,106	-337	-5	*	5	+90	90	-	+2	*	-2
1940	+34	+288	-254	*	*	*	+49	49	-	+16	43	27
1941	-217	+852	-1,069	*	*	*	+20	20	-	+11	244	233
1942	-3,625	-1,809	-1,815	*	*	*	+14	14	-	+39	331	292
1942-January	-681	-625	-56	*	*	-	+1	1	-	+16	28	12
February	-35	-23	-12	*	*	-	+1	1	-	+1	27	26
March	-75	+17	-92	*	*	-	+1	1	-	+12	41	29
April	-189	-12	-176	*	*	-	+1	1	-	+15	34	19
May	-430	-2	-428	*	*	-	*	*	-	-9	17	26
June	-1,417	-1,120	-296	*	*	-	-	-	-	-14	14	28
July	-78	+12	-91	*	*	-	-	-	-	+20	33	13
August	-262	+9	-271	*	*	-	-	-	-	+10	20	10
September	-25	-23	-2	*	*	-	-	-	-	+6	14	8
October	-583	-311	-272	*	*	*	-	-	-	+27	32	5
November	+449	+451	-2	*	*	-	-	-	-	+13	10	-2
December	-548	-5	-543	*	*	-	-	-	-	+44	33	-11
1943-January	-186	-8	-178	*	*	-	-	-	-	+27	8	-19

Source: Daily Treasury Statements.
* Less than $500,000.
1/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.
2/ Comprises PWA revolving fund, and special deposits (net). Also includes Agricultural Marketing Administration commodity food stamp transactions.
3/ Details not available.

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budget deficit 1/	Net increase in General Fund balance	Net expenditures in trust accounts, increment on gold, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, increment on gold, etc. 2/
1933	3,052	1,784	445	823	3,052	3,052	-	-
1934	4,616	2,896	1,720	-	4,616	4,514	-	101
1935	3,209	3,209	-	-	3,209	1,648	741	821
1936	5,390	4,550	840	-	5,390	5,078	-	312
1937	3,149	3,149	-	-	3,149	2,646	128	374
1938	1,384	1,384	-	-	1,384	740	338	306
1939	4,164	3,542	622	-	4,164	3,275	-	890
1940	3,611	3,611	-	-	3,611	2,528	947	136
1941	5,994	5,103	742	148	5,994	5,994	-	-
1942	23,461	19,598	358	3,506	23,461	23,461	-	-
1942-January	2,683	2,050	-	633	2,683	2,073	610	-
February	2,482	1,871	612	-	2,482	2,369	-	114
March	108	-126 3/	-	234	108	39	69	-
April	3,184	3,058	-	126	3,184	2,542	642	-
May	3,648	3,391	-	257	3,648	3,609	39	-
June	3,852	2,037	179	1,635	3,852	3,852	-	-
July	4,714	4,413	296	4	4,714	4,714	-	-
August	4,683	4,628	-	54	4,683	4,549	134	-
September	4,798	3,404	1,148	245	4,798	4,798	-	-
October	6,420	5,331	594	496	6,420	6,420	-	-
November	5,761	5,761	-	-	5,761	3,212	1,814	736
December	12,054	3,799	7,461	794	12,054	12,054	-	-
1943-January	5,719	5,584	-	135	5,719	2,899	2,819	-

Source: Daily Treasury Statements.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

3/ Net budget surplus.

Social Security Program

Section I.- Budget Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts				
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts
	Total	Social Security taxes			
		Federal insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/		
1936	-	-	-	-	-
1937	252.2	194.3	57.8	265.0	-12.8
1938	604.4	514.4	90.1	387.0	217.4
1939	631.2	530.4	100.9	503.0	128.2
1940	712.2	604.7	107.5	537.7	174.5
1941	788.2	690.6	97.7	661.3	126.9
1942	1,015.6	895.6	119.9	868.9	146.7
1942-January	51.3	38.6	12.7	36.4	14.9
February	252.7	181.4	71.3	179.3	73.4
March	4.8	2.8	2.0	.6	4.1
April	42.0	39.2	2.9	36.8	5.2
May	213.0	203.7	9.3	201.4	11.7
June	4.7	3.7	1.0	1.4	3.3
July	52.2	49.4	2.8	47.1	5.1
August	220.1	211.7	8.5	209.4	10.7
September	4.3	3.4	.9	1.2	3.1
October	46.6	43.9	2.6	41.4	5.1
November	239.8	231.1	8.7	228.5	11.2
December	4.5	3.5	1.0	1.0	3.5
1943-January	50.7	37.1	13.6	35.3	15.4

Fiscal year or month	Expenditures											Excess of expenditures 5/
	Total	Administrative expenses 4/	Grants to States								Refunds of taxes	
			Total	Social Security Board				Public Health Service	Department of Labor			
				Old-Age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration	Public health work	Maternal and child health services	Services for crippled children	Child welfare services	
1936	28.4	.6	27.8	19.7	2.0	1.0	.9	2.4	1.0	.6	.2	-	28.4
1937	182.7	15.8	166.9	124.8	14.3	4.6	9.1	7.8	3.1	2.1	1.0	-	195.5
1938	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	41.0 6/	115.1
1939	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	1.8	215.1
1940	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	2.5	209.7
1941	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	2.6	322.5
1942	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	3.4	357.7
1942-January	55.8	2.8	52.8	28.9	7.9	.8	10.7	2.7	.9	.6	.3	.2	40.9
February	37.1	2.6	34.1	23.0	5.6	.6	4.1	*	.4	.4	*	.3	-36.4
March	31.7	2.8	28.6	19.9	4.2	.6	3.6	.1	.1	.1	*	.3	27.6
April	49.5	2.5	46.6	28.8	7.7	.9	4.4	2.9	.8	.8	.4	.4	44.2
May	53.2	2.6	50.2	32.6	6.3	.7	9.5	*	.8	.2	*	.4	41.5
June	11.5	2.5	8.7	4.3	.9	.1	3.2	*	*	.1	*	.3	8.2
July	78.8	2.7	75.9	47.2	11.5	1.3	13.1	2.6	*	*	.1	.3	73.7
August	41.7	2.7	38.7	26.0	6.8	.8	3.3	.6	.4	.5	.3	.3	31.0
September	21.2	2.5	18.5	11.0	2.9	.4	3.5	*	.5	.3	*	.3	18.1
October	63.2	2.8	60.1	35.2	8.2	1.0	12.4	2.4	.5	.3	.3	.3	58.0
November	38.9	2.3	36.4	24.8	6.4	.7	3.0	*	.8	.5	.1	.2	27.7
December	33.6	2.7	30.7	24.9	2.7	.4	2.0	-	.5	.2	*	.2	30.1
1943-January	55.8	2.6	53.0	30.9	6.9	.9	10.8	2.3	.6	.3	.3	.2	40.4

Source: Daily Treasury Statements.

* Less than $50,000.

1/ Formerly Title VIII of the Social Security Act.

2/ Formerly Title IX of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act (See Table 3 of Section I).

3/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in Section II, Table 1.

4/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely, Social Security Board, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

5/ Covered by appropriations by Congress.

6/ Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of $40,561,886.43 for making refund to certain States of portions of Federal employers' tax for 1936 collected under the Social Security Act.

Social Security Program - (Continued)

Section I.- Budget Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Act

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1936	*	.3	.3	-	-	.3
1937	.3	1.5	1.5	-	-	1.2
1938	150.1	149.0	2.6	146.4	.1	-1.1
1939	109.3	110.0	2.9	107.1	.1	.7
1940	121.0	123.3	2.6	120.7	*	2.3
1941	136.9	128.2	3.8	124.4	.1	-8.7
1942	170.0	148.5	7.6	140.9	*	-21.6
1942-January	1.3	32.0	.5	31.5	*	30.7
February	4.2	.7	.7	-	*	-3.5
March	41.6	.7	.7	-	*	-40.9
April	1.2	32.1	.6	31.5	*	30.9
May	9.0	.6	.6	-	*	-8.5
June	35.0	.5	.5	-	*	-34.5
July	1.0	113.2	.6	112.6	*	112.2
August	11.5	.7	.7	-	*	-10.8
September	36.5	.5	.5	-	*	-36.0
October	1.1	34.0	.5	33.5	*	32.8
November	8.2	.5	.5	-	*	-7.7
December	42.8	.4	.4	-	*	-42.4
1943-January	1.1	34.5	.5	34.0	-	33.4

Source: Daily Treasury Statements.
* Less than $50,000.

1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.
2/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 5/
	Railroad unemployment insurance contributions 2/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/	
1936	-	-	-	-	-
1937	-	-	-	-	-
1938	-	-	-	-	-
1939	-	.5	.5	-	.5
1940	4.9	5.0	5.0	-	.1
1941	6.8	10.9	3.4	7.5	4.1
1942	8.5	6.4	2.5	3.9	-2.1
1942-January	*	.2	.2	-	.2
February	.1	.3	.3	-	.2
March	2.2	.2	.2	-	-2.0
April	*	.2	.2	-	.2
May	.1	.2	.2	-	.1
June	2.2	.3	.3	-	-1.9
July	*	.2	.2	-	.2
August	.2	6.2	.2	6.0	6.0
September	2.2	.2	.2	-	-2.1
October	*	.1	.1	-	.1
November	.1	.2	.2	-	.1
December	2.5	.2	.2	-	-2.3
1943-January	*	.1	.1	-	.1

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Operated as Railroad Unemployment Insurance Administration Fund.
2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act, as follows (in millions): Calendar year 1936 - $2.7, 1937 - $5.3, 1938 - $6.8, and for the first six months of the calendar year 1939 - $2.9, aggregating $17.7. These amounts are included in Table 1 under Federal Unemployment Tax Act (unemployment insurance).
3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II.- Statements of Trust Accounts

Table 1.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance			
									Unexpended balance	
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses 2/	Total	Investments	In General Fund	In disbursing officer's account
1936	-	-	-	-	-	-	-	-	-	-
1937	267.3	265.0	2.3	•	•	-	267.2	267.1	.1	.1
1938	782.7	765.0	17.7	5.4	5.4	-	777.2	662.3	113.0	1.9
1939	1,199.6	1,155.0	44.6	19.3	19.3	-	1,180.3	1,177.2	.1	3.0
1940	1,792.1	1,705.0	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5	6.1
1941	2,536.2	2,393.1	143.1	138.6	99.5	39.1	2,397.6	2,380.6	6.2	10.8
1942	3,502.8	3,288.8	214.1	275.6	209.8	65.9	3,227.2	3,201.6	5.2	20.4
1942-October	3,812.2	3,597.2	215.0	330.7	255.4	75.2	3,481.5	3,403.1	46.9	31.5
November	4,043.4	3,828.3	215.1	345.1	267.3	77.7	3,698.3	3,393.1	275.7	29.5
December	4,047.7	3,831.8	215.9	359.6	279.3	80.3	3,688.1	3,655.4	5.3	27.4
1943-January	4,085.0	3,868.9	216.1	373.8	291.7	82.1	3,711.2	3,645.4	40.8	25.0

Source: Daily Treasury Statements.
• Less than $50,000.
1/ Includes transactions effected under the predecessor Old-Age Reserve Account.
2/ Under Section 201 (f) of the Social Security Act amendments of 1939.

Table 2.- Railroad Retirement Act

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures	Balance			
							Unexpended balance	
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	In General Fund	In disbursing officer's account
1936	46.6	46.6	-	-	46.6	-	46.6	•
1937	46.6	46.6	-	4.0	42.6	-	36.6	6.0
1938	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6
1939	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3
1940	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8
1941	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5
1942	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7
1942-October	865.9	854.2	11.8	589.2	276.7	196.0	68.9	11.9
November	866.1	854.2	11.9	599.9	266.2	185.0	68.8	12.3
December	866.2	854.2	12.1	610.7	255.6	174.0	68.9	12.7
1943-January	866.4	854.2	12.3	621.5	244.9	197.0	34.9	13.0

Source: Daily Treasury Statements.
• Less than $50,000.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance			
		State unemployment insurance activities	Railroad Unemployment Insurance Account 1/			Interest on investments		State unemployment insurance activities		Railroad Unemployment Insurance Account 1/			Unexpended balance	
	Total receipts	Deposits by States	Railroad unemployment insurance contributions 2/	Transfers from States 3/	Transfers from Railroad Unemployment Insurance Administration Fund 4/		Total expenditures	Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 3/	Benefit payments	Total	Investments	In General Fund (Special Deposit Account)	In disbursing officer's account 5/
1936	18.9	18.9	-	-	-	.1	-	-	-	-	18.9	18.9	•	-
1937	313.4	310.6	-	-	-	2.8	1.0	1.0	-	-	312.4	312.3	.1	-
1938	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
1942-October	5,569.6	5,043.7	203.7	105.9	17.4	199.0	2,165.0	2,016.9	105.9	42.2	3,404.7	3,397.2	5.0	2.6
November	5,812.2	5,285.4	204.5	105.9	17.4	199.0	2,176.7	2,028.4	105.9	42.3	3,635.5	3,588.2	44.9	2.4
December	5,885.1	5,298.3	226.6	105.9	17.4	236.9	2,187.1	2,038.7	105.9	42.5	3,698.0	3,687.0	8.7	2.3
1943-January	5,925.1	5,338.3	226.7	105.9	17.4	236.9	2,198.8	2,050.3	105.9	42.7	3,726.3	3,717.0	7.2	2.1

Source: Daily Treasury Statements.
• Less than $50,000.
1/ Excludes advance of $15 millions from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.
2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)
3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939 inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ For railroad unemployment benefits and refunds.

Cash Income and Outgo of the Treasury, by Major Classifications 1/

(In millions of dollars)

	1942												1943
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
CASH INCOME													
Budget:													
Internal revenue:													
Income and profits taxes	133	283	3,083	335	216	2,086	273	155	2,126	206	199	1,972	306
Employment taxes	53	257	46	43	222	40	53	232	41	48	248	47	52
Miscellaneous internal revenue	369	340	364	305	270	298	416	362	309	350	337	630	365
Customs	35	27	33	32	30	28	24	22	20	24	23	24	25
Other	24	31	22	16	26	24	28	26	22	20	22	28	75
Subtotal	614	937	3,548	732	764	2,476	794	797	2,518	648	830	2,702	824
Trust funds, etc.:													
Unemployment trust fund (deposits by States and Railroad Retirement Board)	75	203	29	43	220	28	52	217	29	50	243	35	40
Trust accounts 2/	45	40	58	54	52	55	56	49	74	72	62	72	72
Subtotal	120	243	87	97	272	83	108	266	103	122	305	108	113
Total cash income	734	1,180	3,635	829	1,036	2,558	902	1,063	2,621	770	1,135	2,809	936
CASH OUTGO													
Budget:													
War activities	2,104	2,208	2,809	3,238	3,560	3,829	4,498	4,884	5,384	5,481	6,042	5,825	5,947
Veterans' Administration	46	45	46	46	47	47	47	47	46	49	47	47	47
Public Works 3/	55	44	47	54	51	58	54	59	52	58	39	50	37
Aid to agriculture 4/	132	122	103	86	85	51	75	47	96	67	81	87	110
Social Security program 5/	56	38	33	50	54	12	80	43	22	64	40	34	56
Works Projects Administration and National Youth Administration 6/	77	76	79	76	68	61	54	43	35	31	28	28	24
Civilian Conservation Corps	12	12	11	10	8	7	7	5	1	*	*	-18	2
Interest on the public debt 7/	18	5	196	70	13	220	20	-2	212	62	21	299	35
Other	72	62	65	68	62	74	63	62	64	60	56	71	60
Subtotal	2,572	2,612	3,389	3,698	3,948	4,358	4,896	5,188	5,914	5,873	6,353	6,422	6,318
Trust funds, etc.:													
Reconstruction Finance Corporation:													
War activities 8/	-	-	-	-	-	-	-	-	-	58	289	345	338
Other	39	139	253	208	249	284	118	235	42	166	-260	-18	9
Commodity Credit Corporation	2	-34	-99	7	253	30	23	90	38	114	-304	183	115
Unemployment Trust Fund	44	39	46	38	33	29	31	30	23	16	12	10	12
Federal Old-Age and Survivors Insurance Trust Fund	9	10	10	10	11	11	11	11	12	12	12	12	12
Railroad Retirement Account	10	11	11	11	10	11	11	11	11	11	11	11	11
Other	22	-48	-3	*	-34	14	-14	-26	-51	-46	-163	32	-276
Subtotal	126	116	218	275	522	379	179	351	75	330	-403	575	221
Redemption of adjusted service bonds	1	1	1	*	*	1	1	1	1	1	*	*	*
Total cash outgo	2,699	2,729	3,608	3,973	4,470	4,738	5,076	5,539	5,989	6,204	5,950	6,997	6,539
EXCESS OF CASH OUTGO	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434	4,815	4,188	5,603

* Less than $500,000.

1/ These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin". For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the "Treasury Bulletin", February 1939.

2/ Includes sale of commodity food stamps, Agricultural Marketing Administration.

3/ Comprises Public Buildings Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, River and Harbor Work and Flood Control, Tennessee Valley Authority, Forest Roads and Trails, and Reclamation projects.

4/ Comprises Agricultural Conservation and Adjustment Administration, Agricultural Marketing Administration, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures. Excludes Agricultural Marketing Administration, reflected on Daily Treasury Statement as transfer to trust accounts.

5/ Excludes transactions under transfers to trust accounts, etc.

6/ Beginning July 1942 National Youth Administration is included in war activities expenditures.

7/ Excludes accrued interest on United States savings bonds outstanding.

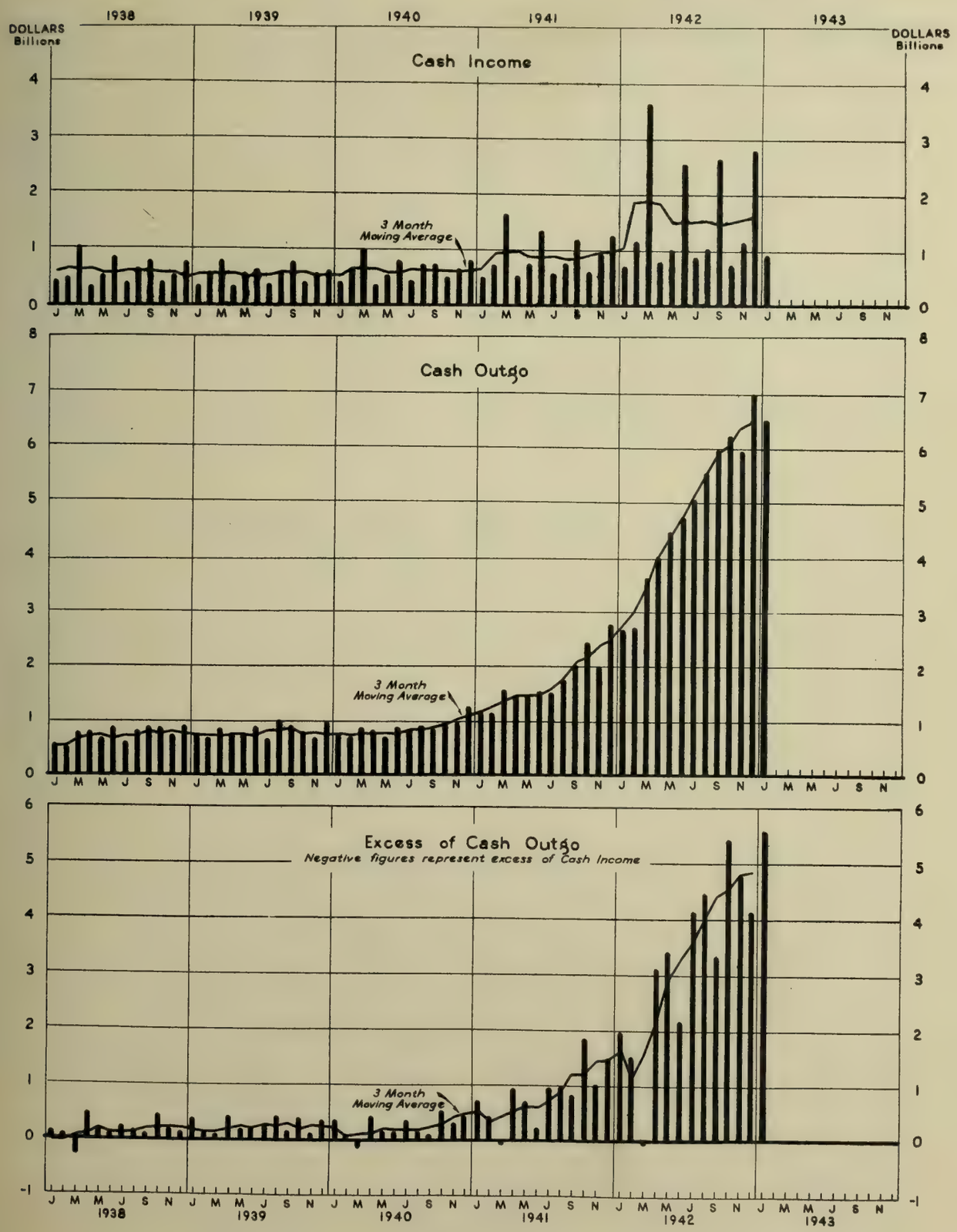
8/ Expenditures for war activities by the Reconstruction Finance Corporation prior to October 17, 1942, were included under "Other" Reconstruction Finance Corporation expenditures.

Total Cash Income and Outgo, by Months

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1937	303	326	1,115	421	390	925	438	541	852	389	433	930	7,063
1938	395	460	1,038	319	519	824	365	632	767	395	521	757	6,992
1939	364	581	796	323	552	644	369	589	752	399	567	615	6,551
1940	398	614	989	385	561	781	449	724	756	458	656	798	7,569
1941	475	724	1,640	540	749	1,329	576	766	1,205	611	956	1,288	10,859
1942	734	1,180	3,635	829	1,036	2,558	902	1,063	2,621	770	1,135	2,809	19,272
1943	936												
Cash outgo													
1937	476	550	791	720	542	758	558	566	649	582	523	679	7,394
1938	537	481	745	774	665	835	589	783	852	829	702	895	8,687
1939	728	669	834	730	750	844	652	989	892	781	667	947	9,483
1940	727	679	851	793	691	886	806	870	832	976	962	1,244	10,317
1941	1,179	1,150	1,555	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778	20,841
1942	2,699	2,729	3,608	3,973	4,470	4,738	5,076	5,539	5,989	6,204	5,950	6,997	57,972
1943	6,539												
Excess of cash outgo													
1937	173	224	-324	299	152	-167	120	25	-203	193	90	-251	331
1938	142	21	-293	455	146	11	224	151	85	434	181	138	1,695
1939	364	88	38	407	198	200	283	400	140	382	100	332	2,932
1940	329	65	-138	408	130	105	357	146	76	518	306	446	2,748
1941	704	426	-85	935	685	219	940	982	841	1,828	1,017	1,490	9,982
1942	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434	4,815	4,188	38,699
1943	5,603												

CASH INCOME AND OUTGO OF THE TREASURY



GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities	Other deposits and collections
1933	1,103	184	51	837	31
1934	3,033	1,045	97	1,854	37
1935	2,016	1,044	118	799	55
1936	2,936	865	862	1,150	58
1937	2,709	1,863	141	649	55
1938	2,419	827	929	611	52
1939	3,087	1,194	1,022	776	95
1940	2,038	874	254	805	105
1941	2,812	984	1,024	661	143
1942	3,443	897	603	1,679	265
1942-January	3,232	902	391	1,750	188
February	3,867	879	748	2,054	185
March	3,857	890	525	2,231	211
April	3,216	889	522	1,579	226
May	3,198	900	382	1,666	250
June	3,443	897	603	1,679	265
July	3,782	926	553	2,014	289
August	3,695	907	569	1,880	338
September	4,688	909	1,021	2,411	347
October	5,313	931	619	3,373	390
November	3,557	915	512	1,695	435
December	11,032	863	1,516	8,166	487
1943-January	8,200	857	465	6,367	511

Source: Daily Treasury Statements.

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund	Analysis of balance in the General Fund 1/		
				Working balance	Seigniorage on silver	Increment on gold
1933	1,103	240	862	862	-	-
1934	3,033	451	2,582	1,771	-	811
1935	2,016	175	1,841	1,001	140	700
1936	2,936	254	2,682	2,069	316	297
1937	2,709	156	2,553	2,000	356	198
1938	2,419	203	2,216	1,622	446	147
1939	3,087	248	2,838	2,160	536	142
1940	2,038	147	1,891	1,163	585	143
1941	2,812	179	2,633	1,885	605	143
1942	3,443	452	2,991	2,229	619	143
1942-January	3,232	282	2,950	2,191	616	143
February	3,867	305	3,562	2,802	617	143
March	3,857	365	3,493	2,732	618	143
April	3,216	365	2,851	2,089	618	143
May	3,198	386	2,812	2,050	619	143
June	3,443	452	2,991	2,229	619	143
July	3,782	494	3,288	2,525	619	143
August	3,695	541	3,154	2,392	619	144
September	4,688	386	4,302	3,540	619	144
October	5,313	416	4,896	4,134	619	144
November	3,557	475	3,082	2,320	619	144
December	11,032	489	10,543	9,780	619	144
1943-January	8,200	477	7,724	6,961	619	144

Source: Daily Treasury Statements.

1/ In the fiscal years 1935 and 1936, $91 millions and $554 millions, respectively, were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold in the years during which the retirements were actually made. Inactive gold in the amount of $1,087 millions for the fiscal year 1937 is considered as a part of the working balance.

Analysis of Change in Balance of General Fund of the Treasury

[In millions of dollars - Net increase or net decrease (-)]

Change during fiscal year or month	Total change in General Fund balance	Working balance						Seigniorage on silver	Increment on gold 5/
		Total working balance	General and special accounts 1/	Public debt accounts 2/	Trust accounts 3/	Miscellaneous funds and accounts 4/	Checking accounts of Government agencies, etc.		
1933	445	445	-1,784	3,052	-5	-	-818	-	-
1934	1,720	908	-2,896	4,514	24	-	-734	-	811
1935	-741	769 6/	-3,209	1,739 7/	64	-	637	140	-111 6/
1936	840	1,067 6/	-4,550	5,475 7/	34	-	108	176	-403 6/
1937	-128	-70	-3,149	2,746 7/	19	-	314	40	-99
1938	-338	-377	-1,384	792 7/	11	-	204	90	-51
1939	622	537	-3,542	3,280 7/	29	2	768	90	-5
1940	-947	-997	-3,611	2,528	37	16	34	49	*
1941	742	722	-5,103	5,994	37	11	-217	20	*
1942	358	344	-19,598	23,461	66	39	-3,625	14	*
1942-January	-610	-611	-2,050	2,073	30	16	-681	1	*
February	612	611	-1,871	2,369	147	1	-35	1	*
March	-69	-70	126	39	-172	12	-75	1	*
April	-642	-643	-3,058	2,542	47	15	-189	1	*
May	-39	-39	-3,391	3,609	181	-9	-430	*	*
June	179	179	-2,037	3,852	-205	-14	-1,417	-	*
July	296	296	-4,413	4,714	55	20	-78	-	*
August	-134	-134	-4,628	4,549	197	10	-262	-	*
September	1,148	1,148	-3,404	4,798	-227	6	-25	-	*
October	594	594	-5,331	6,420	60	27	-583	-	*
November	-1,814	-1,814	-5,761	3,212	274	13	449	-	*
December	7,461	7,461	-3,799	12,054	-290	44	-548	-	*
1943-January	-2,819	-2,819	-5,584	2,899	24	27	-186	-	*

Source: Daily Treasury Statements.

* Less than $500,000.

1/ This is the net budget deficit. Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ This represents the increase in the gross public debt, except as noted. (See footnote 7/.)

3/ Includes Federal Old-Age and Survivors Insurance Trust Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust funds.

4/ Comprises Public Works Administration revolving fund and special deposits (net). Also includes Agricultural Marketing Administration commodity food stamp transactions.

5/ Includes expenditures for retirement of national bank notes.

6/ In the fiscal years 1935 and 1936, $91 millions and $554 millions were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold, in the years during which the retirements were actually made. Inactive gold in the amount of $1,087 millions for the fiscal year 1937 is considered as a part of the working balance general and special accounts for the purpose of this table.

7/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1935 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1935 - $91 millions, 1936 - $397 millions, 1937 - $99 millions, 1938 - $51 millions, and 1939 - $5 millions, total - $645 millions. The increases in the public debt shown in the table Means of Financing Cash Requirements for the above fiscal years will not agree for the reason stated above.

PUBLIC DEBT OUTSTANDING

Statement of the Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of fiscal year										End of month		
											1942		1943
	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	Nov.	Dec.	Jan.
Securities issued by the United States													
Interest-bearing debt:													
Public issues:													
Marketable issues													
Treasury bills	954	1,404	2,053	2,354	2,303	1,154	1,308	1,302	1,603	2,508	5,721	6,627	7,423
Certificates of indebtedness	2,108	1,517	-	-	-	-	-	-	-	3,096	7,161	10,534	10,741
Treasury notes	4,548	6,653	10,023	11,381	10,617	9,147	7,243	6,383	5,698	6,689	10,095	9,863	9,863
Treasury bonds	5,216	9,333	12,684	17,168	19,936	21,846	25,218	26,555	30,215	38,085	43,381	49,268	49,273
Other bonds	9,007	7,177	2,190	200	198	197	196	196	196	196	196	196	196
Total marketable issues	21,834	26,084	26,950	31,102	33,054	32,344	33,965	34,436	37,713	50,573	66,554	76,488	77,496
Non-marketable issues													
U. S. savings bonds	-	-	62	316	800	1,238	1,868	2,905	4,314	10,188	14,079	15,050	16,246
Treasury notes - tax series	-	-	-	-	-	-	-	-	-	3,015	5,703	6,384	6,749
Adjusted service bonds	-	-	-	945	389	319	283	261	241	229	225	224	224
Depositary bonds	-	-	-	-	-	-	-	-	-	79	111	130	137
Total non-marketable issues	-	-	62	1,261	1,188	1,556	2,151	3,166	4,555	13,510	20,117	21,788	23,356
Total public issues	21,834	26,084	27,012	32,363	34,242	33,900	36,116	37,602	42,267	64,083	86,671	98,276	100,852
Special issues:													
Adjusted Service Certificate Fund	92	118	156	127	38	26	20	11	19	18	18	18	19
Federal Deposit Insurance Corporation	-	-	100	100	95	85	101	56	90	95	95	95	95
Federal Old-Age and Survivors Insurance Trust Fund	-	-	-	-	267	662	1,177	1,738	2,381	3,133	3,300	3,462	3,452
Federal Savings and Loan Insurance Corporation	-	-	-	-	-	-	-	-	5	5	6	6	7
Government Life Insurance Fund	-	-	-	-	500	523	537	524	531	537	526	526	530
Government Retirement Funds	231	243	253	280	316	396	473	559	656	796	941	950	969
National Service Life Insurance Fund	-	-	-	-	-	-	-	-	3	39	121	146	170
Postal Savings Systems	-	35	125	100	30	45	128	97	88	56	57	57	107
Railroad Retirement Account	-	-	-	-	-	66	67	79	74	92	185	174	197
Unemployment Trust Fund	-	-	-	19	312	872	1,267	1,710	2,273	3,114	3,538	3,597	3,627
Total special issues	323	396	633	626	1,558	2,676	3,770	4,775	6,120	7,885	8,787	9,032	9,172
Total interest-bearing debt	22,158	26,480	27,645	32,989	35,800	36,576	39,886	42,376	48,387	71,968	95,458	107,308	110,024
Matured debt on which interest has ceased	66	54	231	169	119	141	142	205	205	98	90	75	75
Debt bearing no interest:													
United States savings stamps	-	-	-	-	-	-	-	-	-	-	216	221	225
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	119	322	629	424	310	252	215	190	173	159	155	369	549
Other debt bearing no interest	5	5	5	5	5	5	5	6	6	6	6	6	6
Total debt bearing no interest	315	518	825	620	506	447	411	386	369	356	568	787	970
Total public debt outstanding	22,539	27,053	28,701	33,779	36,425	37,165	40,440	42,968	48,961	72,422	96,116	108,170	111,069
Securities guaranteed by the United States 1/													
Interest-bearing debt:													
Public issues:													
Marketable issues													
Commodity Credit Corporation	-	-	-	-	-	206	206	407	696	701	701	701	701
Federal Farm Mortgage Corporation	-	312	1,226	1,422	1,422	1,410	1,379	1,269	1,269	930	930	930	930
Federal Housing Administration	-	-	-	-	•	1	3	8	17	21	21	22	21
Federal Public Housing Authority	-	-	-	-	-	-	114	114	226	114	114	114	114
Home Owners' Loan Corporation	-	134	2,647	3,044	2,987	2,937	2,928	2,603	2,409	1,563	1,533	1,533	1,533
Reconstruction Finance Corporation	-	235	250	252	255	299	820	1,096	1,741	1,219	898	896	896
Total marketable issues	-	681	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,195	4,196	4,196
Non-marketable issues													
Commodity Credit Corporation 2/	-	-	-	-	-	-	-	-	-	-	48	87	81
Total interest-bearing debt	-	681	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,244	4,283	4,277
Matured debt on which interest has ceased	-	-	-	-	-	•	1	31	11	20	20	18	14
Total securities outstanding guaranteed by the United States	-	681	4,123	4,718	4,665	4,853	5,451	5,529	6,370	4,568	4,264	4,301	4,291
Total public debt and guaranteed obligations 1/													
Interest-bearing debt	22,158	27,161	31,768	37,707	40,465	41,428	45,336	47,874	54,747	76,517	99,702	111,591	114,301
Matured debt and debt bearing no interest	381	573	1,056	790	625	589	554	622	585	474	677	880	1,060
Total outstanding	22,539	27,734	32,824	38,497	41,089	42,018	45,890	48,496	55,332	76,991	100,379	112,471	115,361

Source: Daily Treasury Statements.

• Less than $500,000.

1/ Excludes guaranteed securities which were sold directly to the Treasury. Consists only of securities guaranteed by the United States as to both principal and interest.

2/ Demand obligations.

Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding 1/ (In millions of dollars)					Percent of interest-bearing public debt				
	Total	Bonds	Notes	Bills and certificates of indebtedness	Special issues	Total	Bonds	Notes	Bills and certificates of indebtedness	Special issues
1933	22,158	14,223	4,548	3,063	323	100.0	64.2	20.5	13.8	1.5
1934	26,480	16,510	6,653	2,921	396	100.0	62.4	25.1	11.0	1.5
1935	27,645	14,936	10,023	2,053	633	100.0	54.0	36.3	7.4	2.3
1936	32,989	18,628	11,381	2,354	626	100.0	56.5	34.5	7.1	1.9
1937	35,800	21,322	10,617	2,303	1,558	100.0	59.6	29.7	6.4	4.3
1938	36,576	23,599	9,147	1,154	2,676	100.0	64.5	25.0	3.2	7.3
1939	39,886	27,566	7,243	1,308	3,770	100.0	69.1	18.2	3.3	9.5
1940	42,376	29,917	6,383	1,302	4,775	100.0	70.6	15.1	3.1	11.3
1941	48,387	34,966	5,698	1,603	6,120	100.0	72.3	11.8	3.3	12.6
1942	71,968	48,776	9,703	5,604	7,885	100.0	67.8	13.4	7.8	11.0
1942-January	59,531	42,078	8,288	2,101	7,063	100.0	70.7	13.9	3.5	11.9
February	61,895	44,305	8,398	2,002	7,190	100.0	71.6	13.6	3.2	11.6
March	61,940	44,847	8,107	1,652	7,333	100.0	72.4	13.1	2.7	11.8
April	64,496	45,363	8,315	3,460	7,358	100.0	70.3	12.9	5.4	11.4
May	68,108	48,157	8,670	3,764	7,518	100.0	70.8	12.7	5.5	11.0
June	71,968	48,776	9,703	5,604	7,885	100.0	67.8	13.4	7.8	11.0
July	76,694	51,765	10,046	6,759	8,125	100.0	67.5	13.1	8.8	10.6
August	81,244	53,680	10,428	8,873	8,262	100.0	66.1	12.8	10.9	10.2
September	85,847	54,413	12,095	10,829	8,509	100.0	63.4	14.1	12.6	9.9
October	92,265	57,285	15,059	11,336	8,585	100.0	62.1	16.3	12.3	9.3
November	95,458	57,991	15,798	12,882	8,787	100.0	60.8	16.5	13.5	9.2
December	107,308	64,868	16,247	17,161	9,032	100.0	60.5	15.1	16.0	8.4
1943-January	110,024	66,076	16,612	18,163	9,172	100.0	60.1	15.1	16.5	8.3

Source: Daily Treasury Statements.
1/ Does not include securities issued by Federal agencies and guaranteed by the United States.

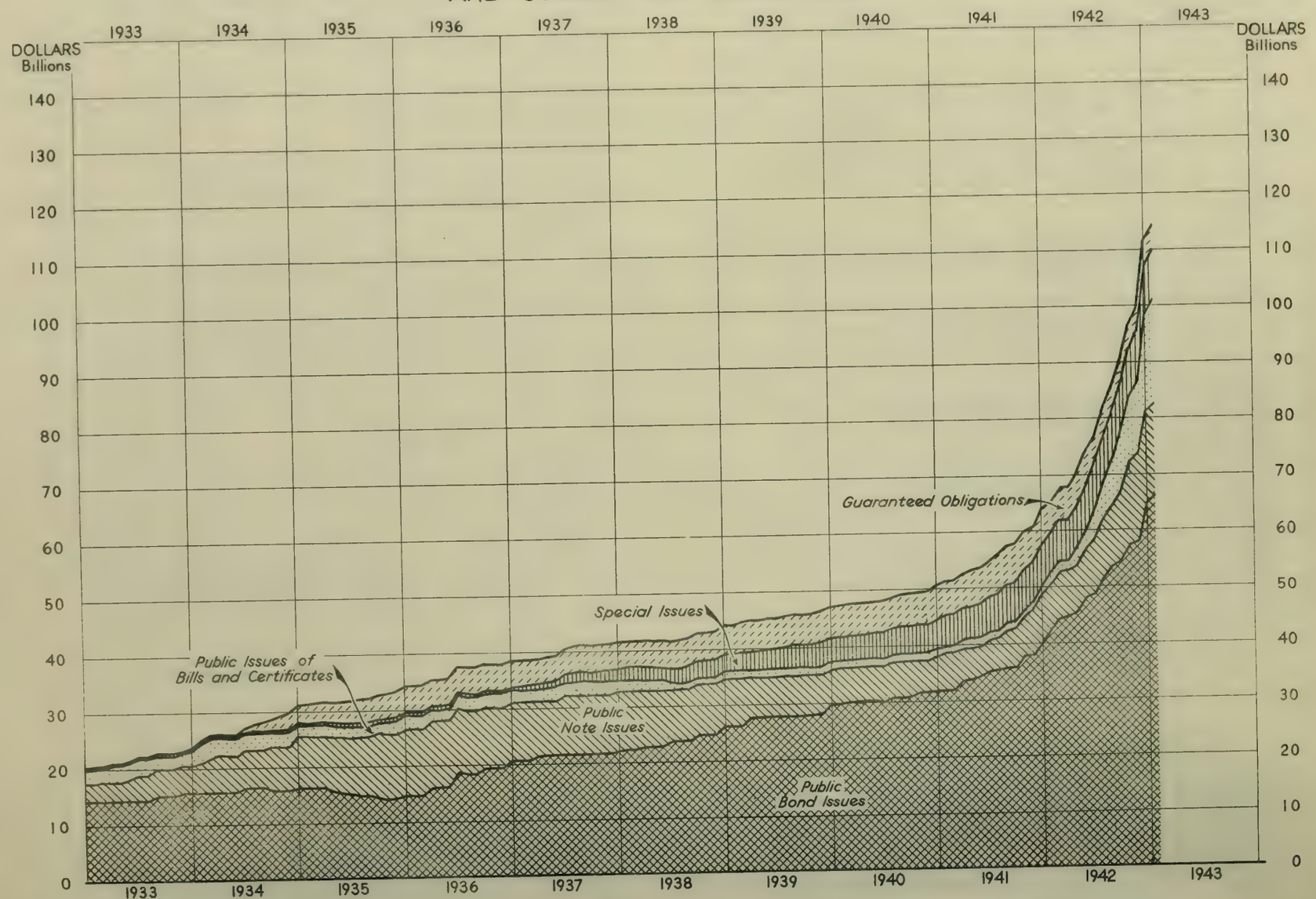
Public Debt Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures				Excess of receipts
	Total	Public issues			Special issues	Total	Public issues		Special issues	
		Cash	Adjusted service bonds	Exchanges			Cash	Exchanges		
1933	9,697.1	9,392.0	-	-	305.0	6,645.4	6,354.6	-	290.8	3,051.7
1934	13,583.0	9,160.9	-	4,158.5	263.7	9,068.5	4,719.5	4,158.5	190.6	4,514.5
1935	13,125.5	5,715.9	-	6,963.7	445.9	11,477.7	4,305.1	6,963.7	208.8	1,647.8
1936	14,120.8	8,958.0	1,668.8	2,978.2	515.9	9,043.2	5,542.0	2,978.2	523.0	5,077.7
1937	9,589.4	6,198.6	140.6	1,751.4	1,498.9	6,943.3	4,625.0	1,751.4	567.0	2,646.1
1938	9,620.8	4,775.8	12.8	2,673.8	2,158.5	8,880.7	5,166.0	2,673.8	1,040.8	740.1
1939	13,083.6	7,475.1	6.6	3,034.9	2,567.1	9,808.8	5,301.0	3,034.9	1,472.9	3,274.8
1940	13,165.6	7,194.4	8.4	2,812.0	3,150.8	10,637.6	5,679.8	2,812.0	2,145.8	2,528.0
1941	17,848.7	10,462.1	2.2	3,141.6	4,240.8	11,852.8	5,815.6	3,141.6	2,895.6	5,993.9
1942	37,164.3	30,690.9	1.3	596.0	5,876.2	13,703.3	8,996.1	596.0	4,111.3	23,461.0
1942-January	3,074.7	2,527.1	.1	406.2	141.3	1,001.3	535.4	406.2	59.7	2,073.5
February	3,160.6	2,999.8	.1	.2	160.5	791.7	757.8	.2	33.7	2,368.9
March	1,593.4	1,403.0	.1	-	190.4	1,554.7	1,507.6	-	47.0	38.8
April	3,116.4	3,051.3	.1	-	64.9	574.4	533.7	-	40.6	2,542.0
May	4,300.0	4,119.1	.1	-	180.7	690.7	670.0	-	20.7	3,609.3
June	9,210.9	5,214.4	.1	-	3,996.4	5,359.0	1,729.8	-	3,629.2	3,851.8
July	5,277.0	5,008.4	.1	-	268.5	563.2	534.6	-	28.7	4,713.7
August	5,578.3	5,384.6	.1	-	193.7	1,029.3	973.2	-	56.1	4,549.0
September	8,168.4	7,829.7	.1	48.6	290.0	3,370.0	3,278.6	48.6	42.8	4,798.4
October	7,929.4	7,806.9	.1	19.7	102.7	1,509.0	1,462.2	19.7	27.2	6,420.3
November	6,729.9	6,506.5	.1	*	223.3	3,517.9	3,496.8	*	21.2	3,211.9
December	15,643.1	15,369.8	*	-	273.2	3,589.0	3,560.3	-	28.7	12,054.1
1943-January	5,078.1	4,898.4	*	-	179.7	2,178.7	2,139.8	-	38.9	2,899.4

Source: Daily Treasury Statements.
* Less than $50,000.

COMPOSITION OF UNITED STATES GOVERNMENT INTEREST-BEARING PUBLIC DEBT AND GUARANTEED OBLIGATIONS



Computed Annual Interest Charge and Computed Rate of Interest on the Interest-Bearing Public Debt and Guaranteed Obligations

(In millions of dollars)

End of fiscal year or month	Total issued and guaranteed by the United States			Total issued by the United States 1/			Total guaranteed by the United States 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed rate of interest (Percent)
1933.....	22,158	742	3.350	22,158	742	3.350	-	-	-
1934.....	27,161	861	3.169	26,480	842	3.181	681	18	2.710
1935.....	31,768	863	2.716	27,645	751	2.715	4,123	112	2.720
1936.....	37,707	970	2.573	32,989	845	2.562	4,718	125	2.650
1937.....	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938.....	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939.....	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940.....	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941.....	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942.....	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1942-January....	65,204	1,537	2.358	59,531	1,431	2.404	5,673	107	1.879
February...	67,568	1,594	2.360	61,895	1,488	2.404	5,673	107	1.879
March.....	67,606	1,609	2.380	61,940	1,503	2.426	5,666	106	1.878
April.....	70,163	1,634	2.329	64,496	1,527	2.368	5,666	106	1.878
May.....	73,775	1,706	2.312	68,108	1,600	2.349	5,667	106	1.878
June.....	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
July.....	81,245	1,809	2.227	76,694	1,725	2.249	4,551	84	1.848
August.....	85,811	1,880	2.191	81,244	1,796	2.210	4,567	84	1.843
September..	90,399	1,938	2.143	85,847	1,853	2.159	4,552	84	1.848
October....	96,509	2,045	2.119	92,265	1,964	2.129	4,243	81	1.918
November...	99,702	2,092	2.098	95,458	2,010	2.106	4,244	81	1.918
December...	111,591	2,291	2.053	107,308	2,210	2.059	4,283	82	1.905
1943-January....	114,301	2,336	2.044	110,024	2,254	2.049	4,277	82	1.907

Source: Daily Treasury Statements.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for the purpose of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of interest on United States savings bonds, Series A-E are considered to yield 2.90 percent per annum and Series F is considered to yield 2.53 percent.

2/ Excludes securities guaranteed by the United States which were sold directly to the Treasury. Consists only of securities guaranteed by the United States as to both principal and interest.

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued or Guaranteed by the United States[1/]

As of January 31, 1943

(In millions of dollars)

Year and month	Description of security 2/	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1943.....	Treasury bills.....	7,423	.....	.....		
Feb.....	1/4% Certificates of indebtedness - 2/1/43.....	202	.....	.....		
Feb.....	5/8% Certificates of indebtedness A - 2/1/43.....	1,588	.....	.....		
Mar.....	3/4% Treasury note D - 3/15/43.....	66	.....	.....		
May.....	3/4% CCC note F - 5/1/43.....	289	.....	.....		
May.....	.65% Certificates of indebtedness C - 5/1/43.....	1,506	.....	.....		
June.....	1-1/8% Treasury note A - 6/15/43.....	629	.....	.....		
June.....	3-3/8% Treasury bond - 6/15/43-47.....	.....	454	.....		
July.....	1-1/8% RFC note V - 7/15/43.....	324	.....	.....		
Aug.....	7/8% Certificates of indebtedness B - 8/1/43.....	1,609	.....	.....		
Sept.....	1% Treasury note C - 9/15/43.....	279	.....	.....		
Oct.....	3-1/4% Treasury bond - 10/15/43-45.....	.....	1,401	.....		
Nov.....	7/8% Certificates of indebtedness D - 11/1/43.....	2,035	.....	.....		
Dec.....	7/8% Certificates of indebtedness E - 12/1/43.....	3,800	.....	.....		
Dec.....	1-1/8% Treasury note B - 12/15/43.....	421	.....	.....		
	Total.....	20,171	1,855	.....	22,026	20,171
1944-Feb.....	1-3/8% FFHA note E - 2/1/44.....	114	.....	.....		
Mar.....	1% Treasury note B - 3/15/44.....	515	.....	.....		
Mar.....	3-1/4% FFMC bond - 3/15/44-64.....	.....	95	.....		
Apr.....	1% RFC note W - 4/15/44.....	571	.....	.....		
Apr.....	3-1/4% Treasury bond - 4/15/44-46.....	.....	1,519	.....		
May.....	3% HOLC bond A - 5/1/44-52.....	.....	779	.....		
May.....	3% FFMC bond - 5/15/44-49.....	.....	835	.....		
June.....	3/4% Treasury note A - 6/15/44.....	416	.....	.....		
Sept.....	1% Treasury note C - 9/15/44.....	283	.....	.....		
Sept.....	3/4% Treasury note D - (Nat. Defense Series) - 9/15/44.....	635	.....	.....		
Dec.....	4% Treasury bond - 12/15/44-54.....	.....	1,037	.....		
	Total.....	2,534	4,264	.....	6,798	2,534
1945-Feb.....	1-1/8% CCC note G - 2/15/45.....	412	.....	.....		
Mar.....	3/4% Treasury note A - 3/15/45.....	718	.....	.....		
Mar.....	1-1/4% Treasury note C - 3/15/45.....	1,606	.....	.....		
June.....	1-1/2% HOLC bond M - 6/1/45-47.....	.....	755	.....		
Sept.....	2-3/4% Treasury bond - 9/15/45-47.....	.....	1,214	.....		
Oct.....	3-1/4% Treasury bond - 10/15/43-45.....	.....	.....	1,401		
Dec.....	2-1/2% Treasury bond - 12/15/45.....	541	.....	.....		
Dec.....	3/4% Treasury note B - (Nat. Defense Series) - 12/15/45.....	531	.....	.....		
	Total.....	3,808	1,969	1,401	5,777	5,209
1946-Jan.....	3% Conversion bond - 1/1/46.....	16	.....	.....		
Mar.....	1% Treasury note A - 3/15/46.....	503	.....	.....		
Mar.....	3-3/4% Treasury bond - 3/15/46-56.....	.....	489	.....		
Apr.....	3-1/4% Treasury bond - 4/15/44-46.....	.....	.....	1,519		
June.....	3% Treasury bond - 6/15/46-48.....	.....	1,036	.....		
June.....	3-1/8% Treasury bond - 6/15/46-49.....	.....	819	.....		
Dec.....	1-1/2% Treasury note B - 12/15/46.....	3,261	.....	.....		
	Total.....	3,780	2,344	1,519	6,124	5,299
1947-Jan.....	3% Conversion bond - 1/1/47.....	13	.....	.....		
June.....	1-1/2% HOLC bond M - 6/1/45-47.....	.....	.....	755		
June.....	3-3/8% Treasury bond - 6/15/43-47.....	.....	.....	454		
Sept.....	2-3/4% Treasury bond - 9/15/45-47.....	.....	.....	1,214		
Oct.....	4-1/4% Treasury bond - 10/15/47-52.....	.....	759	.....		
Dec.....	2% Treasury bond - 12/15/47.....	701	.....	.....		
	Total.....	714	759	2,423	1,473	3,137
1948-Mar.....	2% Treasury bond - 3/15/48-50.....	.....	1,115	.....		
Mar.....	2-3/4% Treasury bond - 3/15/48-51.....	.....	1,223	.....		
June.....	3% Treasury bond - 6/15/46-48.....	.....	.....	1,036		
June.....	1-3/4% Treasury bond - 6/15/48.....	3,062	.....	.....		
Sept.....	2-1/2% Treasury bond - 9/15/48.....	451	.....	.....		
Dec.....	2% Treasury bond - 12/15/48-50.....	.....	571	.....		
	Total.....	3,513	2,910	1,036	6,423	4,549
1949-May.....	3% FFMC bond - 5/15/44-49.....	.....	.....	835		
June.....	3-1/8% Treasury bond - 6/15/46-49.....	.....	.....	819		
June.....	2% Treasury bond - 6/15/49-51.....	.....	1,014	.....		
Sept.....	2% Treasury bond - 9/15/49-51.....	.....	1,292	.....		
Dec.....	3-1/8% Treasury bond - 12/15/49-52.....	.....	491	.....		
Dec.....	2-1/2% Treasury bond - 12/15/49-53.....	.....	1,786	.....		
Dec.....	2% Treasury bond - 12/15/49-51.....	.....	2,098	.....		
	Total.....	.....	6,682	1,654	6,682	1,654
1950-Mar.....	2% Treasury bond - 3/15/48-50.....	.....	.....	1,115		
Mar.....	2% Treasury bond - 3/15/50-52.....	.....	1,963	.....		
Sept.....	2-1/2% Treasury bond - 9/15/50-52.....	.....	1,186	.....		
Dec.....	2% Treasury bond - 12/15/48-50.....	.....	.....	571		
	Total.....	.....	3,149	1,687	3,149	1,687

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued or Guaranteed by the United States[1/] As of January 31, 1943 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1951-Mar....	2-3/4% Treasury bond - 3/15/48-51	.....	.....	1,223		
June...	2% Treasury bond - 6/15/49-51	.....	.....	1,014		
June...	2-3/4% Treasury bond - 6/15/51-54	.....	1,627	.....		
Sept...	2% Treasury bond - 9/15/49-51	.....	.....	1,292		
Sept...	3% Treasury bond - 9/15/51-55	.....	755	.....		
Dec....	2-1/4% Treasury bond - 12/15/51-53	.....	1,118	.....		
Dec....	2% Treasury bond - 12/15/51-55	.....	510	.....		
Dec....	2% Treasury bond - 12/15/49/51	.....	.....	2,098		
	Total	.....	4,011	5,628	4,011	5,628
1952-Mar....	2-1/2% Treasury bond - 3/15/52-54	.....	1,024	.....		
Mar....	2% Treasury bond - 3/15/50-52	.....	.....	1,963		
May....	3% HOLC bond A - 5/1/44-52	.....	.....	779		
June...	2-1/4% Treasury bond - 6/15/52-55	.....	1,501	.....		
Sept...	2-1/2% Treasury bond - 9/15/50-52	.....	.....	1,186		
Oct....	4-1/4% Treasury bond - 10/15/47-52	.....	.....	759		
Dec....	3-1/8% Treasury bond - 12/15/49-52	.....	.....	491		
	Total	.....	2,524	5,178	2,524	5,178
1953-June...	2% Treasury bond - 6/15/53-55	.....	725	.....		
Dec....	2-1/2% Treasury bond - 12/15/49-53	.....	.....	1,786		
Dec....	2-1/4% Treasury bond - 12/15/51-53	.....	.....	1,118		
	Total	.....	725	2,904	725	2,904
1954-Mar....	2-1/2% Treasury bond - 3/15/52-54	.....	.....	1,024		
June...	2-3/4% Treasury bond - 6/15/51-54	.....	.....	1,627		
June...	2-1/4% Treasury bond - 6/15/54-56	.....	681	.....		
Dec....	4% Treasury bond - 12/15/44-54	.....	.....	1,037		
	Total	.....	681	3,687	681	3,687
1955-Mar....	2-7/8% Treasury bond - 3/15/55-60	.....	2,611	.....		
June...	2-1/4% Treasury bond - 6/15/52-55	.....	.....	1,501		
June...	2% Treasury bond - 6/15/53-55	.....	.....	725		
Sept...	3% Treasury bond - 9/15/51-55	.....	.....	755		
Dec....	2% Treasury bond - 12/15/51-55	.....	.....	510		
	Total	.....	2,611	3,491	2,611	3,491
1956-Mar....	3-3/4% Treasury bond - 3/15/46-56	.....	.....	479		
Mar....	2-1/2% Treasury bond - 3/15/56-58	.....	1,449	.....		
June...	2-1/4% Treasury bond - 6/15/54-56	.....	.....	681		
Sept...	2-3/4% Treasury bond - 9/15/56-59	.....	982	.....		
	Total	.....	2,431	1,170	2,431	1,170
1957.....	.....	.....	.....	.....	.....	.....
1958-Mar....	2-1/2% Treasury bond - 3/15/56-58	.....	.....	1,449		
June...	2-3/4% Treasury bond - 6/15/58-63	.....	919	.....		
	Total	.....	919	1,449	919	1,449
1959-Sept...	2-3/4% Treasury bond - 9/15/56-59	.....	.....	982	.....	982
1960-Mar....	2-7/8% Treasury bond - 3/15/55-60	.....	.....	2,611		
Dec....	2-3/4% Treasury bond - 12/15/60-65	.....	1,485	.....		
	Total	.....	1,485	2,611	1,485	2,611
1961-June...	3% Panama Canal bond - 6/1/61	50	.....	.....	50	50
1962-June...	2-1/2% Treasury bond - 6/15/62-67	.....	2,118	.....	2,118	.....
1963-June...	2-3/4% Treasury bond - 6/15/58-63	.....	.....	919		
Dec....	2-1/2% Treasury bond - 12/15/63-68	.....	2,831	.....		
	Total	.....	2,831	919	2,831	919
1964-Mar....	3-1/4% FFMC bond - 3/15/44-64	.....	.....	95	.....	95
1965-Dec....	2-3/4% Treasury bond - 12/15/60-65	.....	.....	1,485	.....	1,485
1966.....	.....	.....	.....	.....	.....	.....
1967-June...	2-1/2% Treasury bond - 6/15/62-67	.....	.....	2,118		
Sept...	2-1/2% Treasury bond - 9/15/67-72	.....	2,716	.....		
	Total	.....	2,716	2,118	2,716	2,118
1968-Dec....	2-1/2% Treasury bond - 12/15/63-68	.....	.....	2,831	.....	2,831
1969.....	.....	.....	.....	.....	.....	.....
1970.....	.....	.....	.....	.....	.....	.....
1971.....	.....	.....	.....	.....	.....	.....
1972-Sept...	2-1/2% Treasury bond - 9/15/67-72	.....	.....	2,716	.....	2,716

Source: Daily Treasury Statement, and reports to the Treasury.

1/ Excludes postal savings bonds and Federal Housing Administration debentures.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. The abbreviations refer to the following corporations: Home Owners' Loan Corporation, Reconstruction Finance Corporation, Commodity Credit Corporation, Federal Farm Mortgage Corporation, and Federal Public Housing Authority.

Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness 1/
Since January 1, 1939

(In millions of dollars)

Date of announcement	Date of financing	Description of new Treasury security 2/: Date of issue	Coupon rate (percent): Notes	Coupon rate (percent): Bonds	Call and maturity dates	Term: To call: Yrs.	To call: Mos.	To maturity: Yrs.	To maturity: Mos.	Amount issued: Total	For cash: Public	For cash: Government accounts 3/	For exchange	Public cash subscriptions tendered	Description of security refunded: Class of security	Coupon rate (percent)	Call and maturity dates	Date of original issue
Offerings in 1939																		
3/6	3/15	12/15/38 4/	1-1/8	-	12/15/43	-	-	5	-	53	-	-	53	-	Treas.note	2-1/8	6/15/39	6/15/34
		9/15/38 5/	-	2-1/2	9/15/50-52	12	-	14	-	319	-	-	319	-	Treas.note	2-1/8	6/15/39	6/15/34
		12/15/38 6/	-	2-3/4	12/15/60-65	22	-	27	-	894	-	-	894	-	Treas.note	2-1/8	6/15/39	6/15/34
6/5	6/15	6/15/39	3/4	-	6/15/44	-	-	5	-	416	-	-	416	-	Treas.note	1-3/8	9/15/39	6/15/37
10/23	11/1	11/1/39	1	-	3/15/44	-	-	4	4-1/2	515	-	-	515	-	Treas.note	1-3/8	12/15/39	7/15/35
11/27	12/8	12/8/39	-	2	12/15/48-50	9	1/4	11	1/4	571	521	50	-	6,264	-	-	-	-
12/12	12/22	12/22/39	1	-	9/15/44	-	-	4	9	283	-	-	283	-	Treas.note	1-5/8	3/15/40	3/15/35
		12/22/39	-	2-1/4	12/15/51-53	11	11-3/4	13	11-3/4	1,118	-	100	1,018	-	Treas.note	1-5/8	3/15/40	3/15/35
Offerings in 1940																		
3/7	3/15	3/13/40	3/4	-	3/15/45	-	-	5	-	718	-	-	718	-	Treas.note	1-1/2	6/15/40	6/15/35
6/10	6/15	6/15/40	1	-	9/15/43	-	-	3	3	279	-	-	279	-	Treas.bond	3-3/8	6/15/40-43	7/16/28
7/11	7/22	7/22/40	-	2-1/4	6/15/54-56	13	10-3/4	15	10-3/4	681	631	50	-	6,605	-	-	-	-
9/25	10/7	10/7/40	-	2	6/15/53-55	12	8-1/4	14	8-1/4	725	-	-	725	-	Treas.note	1-1/2	12/15/40	12/16/35
12/11	12/18	12/18/40	3/4 T	-	12/15/45	-	-	5	-	531	531	-	-	4,071	-	-	-	-
Offerings in 1941																		
1/23	1/31	1/31/41	3/4 T	-	9/15/44	-	-	3	7-1/2	635	635	-	-	2,756	-	-	-	-
2/25	3/15	3/15/41	3/4 T	-	3/15/43	-	-	2	-	32	-	-	5	-	Treas.bond	3-3/8	3/15/41-43	3/16/31
													28	-	Treas.note	1-1/2	3/15/41	3/16/36
		3/15/41	-	2 T	3/15/48-50	7	-	9	-	1,116	-	-	482	-	Treas.bond	3-3/8	3/15/41-43	3/16/31
													634	-	Treas.note	1-1/2	3/15/41	3/16/36
3/19	3/31	3/15/41 7/	3/4 T	-	3/15/43	-	-	2	-	33	-	-	33	-	Treas.note	1-3/8	6/15/41	6/15/36
		3/31/41	-	2-1/2 T	3/15/52-54	10	11-1/2	12	11-1/2	1,024	526	50	447	6,145	Treas.note	1-3/8	6/15/41	6/15/36
5/22	6/2	3/15/41 7/	3/4 T	-	3/15/43	-	-	2	-	1	-	-	1	-	Treas.bond	3-1/4	8/1/41	8/15/33
		6/2/41	-	2-1/2 T	3/15/56-58	14	9-1/2	16	9-1/2	1,449	662	-	787	8,268	Treas.bond	3-1/4	8/1/41	8/15/33
10/9	10/20	10/20/41	-	2-1/2 T	9/15/67-72	25	10-3/4	30	10-3/4	1,596	1,307	100	189	10,446	Treas.note	1-1/4	12/15/41	12/15/36
10/23	11/1	11/1/41	1 T	-	3/15/46	-	-	4	4-1/2	503	-	-	299 8/	-	RFC note	7/8	11/1/41	11/1/38
													203 8/	-	CCC note	1	11/15/41	11/2/39
12/4	12/15	12/15/41	-	2 T	12/15/51-55	10	-	14	-	533	533	-	-	4,728	-	-	-	-
		10/20/41 7/	-	2-1/2 T	9/15/67-72	25	10-3/4	30	10-3/4	1,120	1,070	50	-	6,979	-	-	-	-
Offerings in 1942																		
1/11	1/15	1/15/42	-	2 T	6/15/49-51	7	5	9	5	1,014	-	-	406	-	Treas.note	1-3/4	3/15/42	6/15/37
													308 8/	-	RFC note	7/8	1/15/42	2/15/39
													205 8/	-	FFMC bond	3	1/15/42-47	1/15/35
													96 8/	-	FFMC bond	2-3/4	3/1/42-47	3/1/35
2/13	2/25	2/25/42	-	2-1/4 T	6/15/52-55	10	3-2/3	13	3-2/3	1,511	1,511	-	-	4,697	-	-	-	-
4/6	4/15	4/15/42	1/2 T 9/	-	11/1/42	-	-	-	6-1/2	1,507	1,507	-	-	3,062	-	-	-	-
5/4	5/5	5/5/42	-	2-1/2 T	6/15/62-67	20	1-1/3	25	1-1/3	882	882	-	-	882	-	-	-	-
5/4	5/15	5/15/42	-	2 T	9/15/49-51	7	4	9	4	1,292	1,292	-	-	3,283	-	-	-	-
5/25	6/5	6/5/42	1-1/2 T	-	12/15/46	-	-	4	6-1/3	1,118	-	-	846	-	HOLC bond	2-1/4	7/1/42-44	7/1/35
													272	-	RFC note	1	7/1/42	11/10/39
6/18	6/25	6/25/42	5/8 T 9/	-	2/1/43	-	-	-	7	1,588	1,588	-	-	3,114	-	-	-	-
7/8	7/15	7/15/42	-	2 T	12/15/49-51	7	5	9	5	2,098	2,098	-	-	3,849	-	-	-	-
8/3	8/3	5/5/42 7/	-	2-1/2 T	6/15/62-67	20	1-1/3	25	1-1/3	1,236	1,236	-	-	1,236	-	-	-	-
8/6	8/15	8/15/42	7/8 T 9/	-	8/1/43	-	-	-	11-1/2	1,609	1,609	-	-	3,273	-	-	-	-
9/10	9/21	9/21/42	.65 T 9/	-	5/1/43	-	-	-	7-1/3	1,506	1,506	-	-	1,992	-	-	-	-
9/10	9/25	9/25/42	1-1/4 T	-	3/15/45	-	-	2	5-2/3	1,606	1,606	-	-	3,637	-	-	-	-
10/8	10/15	6/5/42 7/	1-1/2 T	-	12/15/46	-	-	4	6-1/3	2,142	2,142	-	-	2,142	-	-	-	-
10/8	10/19	10/19/42	-	2 T	3/15/50-52	7	5	9	5	1,963	1,963	-	-	1,963	-	-	-	-
10/26	11/2	11/2/42	7/8 T 9/	-	11/1/43	-	-	1	-	2,035	2,035 10/	-	-	3,105	Ctf. of indebtedness	1/2	11/1/42	4/15/42
11/30	12/1	12/1/42	-	2-1/2 T	12/15/63-68	21	1/2	26	1/2	2,831	2,831	-	-	2,831	-	-	-	-
11/30	12/1	12/1/42	-	1-3/4 T	6/15/48	-	-	5	6-1/2	3,062	3,062	-	-	3,364	-	-	-	-
11/30	12/1	12/1/42	7/8 T 9/	-	12/1/43	-	-	1	-	3,800	3,800	-	-	5,184	-	-	-	-
Offerings in 1943																		
1/21	2/1	2/1/43	7/8 T 9/	-	2/1/44	-	-	1	-	2,211	2,211 10/	-	-	6,402	Ctf. of indebtedness	5/8	2/1/43	6/25/42

Back Figures: For period between July 1, 1932 and December 31, 1938 see Annual Report of the Secretary of the Treasury for 1940, pp. 53-54.

T Taxable issue.

1/ A complete record of market financing operations conducted by the Treasury for agencies issuing securities guaranteed by the United States may be found in the July 1942 issue of the "Treasury Bulletin", page 64.

2/ Unless otherwise indicated, each offering was at par.

3/ The amounts shown in this column were sold to Government investment accounts direct from amounts set aside for this purpose.

4/ Additional offering at 101 of security already outstanding.

5/ Additional offering at 102-1/2 of security already outstanding.

6/ Additional offering at 102-3/8 of security already outstanding.

7/ Additional offering at par of security already outstanding.

8/ Proceeds of payment of refunded security applied to payment for new issue - in effect an exchange and so treated in this statement.

9/ Certificates of indebtedness.

10/ Issued primarily for refunding maturing security.

Offerings and Maturities of Treasury Bills, Beginning January 1, 1942

Date of new issue or of maturity of old issue	Data on new issues						Amount of maturing issue	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of cash subscriptions tendered	Bids accepted				
				Amount	Average price per hundred	Equivalent average rate 1/		
			(In millions of dollars)	(In millions of dollars)		(Percent)	(In millions of dollars)	(In millions of dollars)
1942-Jan. 7	1942-Mar. 19	71	351.6	150.2	99.940	0.304	100.4	2,051.3
Jan. 14	Apr. 15	91	384.7	150.0	99.970	0.119	100.2	2,101.1
Jan. 21	Apr. 22	91	351.6	150.3	99.950	0.196	150.2	2,101.3
Jan. 28	Apr. 29	91	371.5	150.2	99.942	0.231	150.0	2,101.5
Feb. 4	May 6	91	410.1	150.1	99.944	0.220	150.1	2,101.4
Feb. 11	May 13	91	400.0	150.0	99.937	0.250	150.0	2,101.5
Feb. 18	May 20	91	342.1	150.0	99.933	0.263	200.2	2,051.3
Feb. 25	May 27	91	385.8	150.4	99.933	0.266	200.0	2,001.7
Mar. 4	June 3	91	510.2	150.5	99.944	0.222	200.2	1,952.1
Mar. 11	June 10	91	471.3	150.2	99.942	0.229	150.0	1,952.3
Mar. 16	-	-	-	-	-	-	150.2	1,802.1
Mar. 17	-	-	-	-	-	-	150.0	1,652.1
Mar. 18	June 17	91	535.5	150.3	99.951	0.195	150.0	1,652.3
Mar. 19	-	-	-	-	-	-	150.2	1,502.1
Mar. 25	June 16	83	512.8	150.3	99.953	0.203	-	1,652.4
Apr. 1	June 18	78	356.7	150.4	99.952	0.221	-	1,802.8
Apr. 8	June 19	72	334.1	150.9	99.947	0.264	-	1,953.7
Apr. 15	July 15	91	311.2	150.1	99.929	0.281	150.0	1,953.7
Apr. 22	July 22	91	332.7	150.1	99.920	0.317	150.3	1,953.4
Apr. 29	July 29	91	375.4	150.1	99.915	0.335	150.2	1,953.4
May 6	Aug. 5	91	354.6	150.4	99.910	0.358	150.1	1,953.7
May 13	Aug. 12	91	546.4	250.7	99.907	0.368	150.0	2,054.3
May 20	Aug. 19	91	567.2	251.7	99.908	0.365	150.0	2,156.0
May 27	Aug. 26	91	461.3	251.0	99.908	0.365	150.4	2,256.6
June 3	Sept. 2	91	496.6	251.3	99.908	0.365	150.5	2,357.4
June 10	Sept. 9	91	690.3	300.8	99.907	0.366	150.2	2,508.0
June 16	-	-	-	-	-	-	150.3	2,357.7
June 17	Sept.16	91	801.3	301.0	99.908	0.365	150.3	2,508.5
June 18	-	-	-	-	-	-	150.4	2,358.1
June 19	-	-	-	-	-	-	150.9	2,207.2
June 24	Sept.17	85	712.6	301.1	99.914	0.362	-	2,508.3
July 1	Sept.30	91	671.5	301.9	99.909	0.360	-	2,810.2
July 8	Oct. 7	91	646.1	300.1	99.908	0.365	-	3,110.2
July 15	Oct. 14	91	650.7	301.2	99.908	0.365	150.1	3,261.4
July 22	Oct. 21	91	679.3	351.9	99.907	0.368	150.1	3,463.2
July 29	Oct. 28	91	645.2	350.3	99.907	0.368	150.1	3,663.3
Aug. 5	Nov. 4	91	583.0	352.6	99.906	0.372	150.4	3,865.5
Aug. 12	Nov. 12	92	594.0	350.7	99.905	0.372	250.7	3,965.5
Aug. 19	Nov. 18	91	711.5	352.4	99.906	0.372	251.7	4,066.2
Aug. 26	Nov. 25	91	891.6	353.0	99.907	0.369	251.0	4,168.2
Sept. 2	Dec. 2	91	872.9	350.9	99.907	0.367	251.3	4,267.7
Sept. 9	Dec. 9	91	709.8	351.2	99.907	0.368	300.8	4,318.2
Sept.16	Dec. 16	91	882.3	402.1	99.907	0.369	301.0	4,419.2
Sept.17	-	-	-	-	-	-	301.1	4,118.1
Sept.23	Dec. 23	91	797.1	401.5	99.906	0.370	-	4,519.7
Sept.30	Dec. 30	91	725.6	401.1	99.906	0.373	301.9	4,618.9
Oct. 7	1943-Jan. 6	91	773.2	400.2	99.907	0.369	300.1	4,719.0
Oct. 14	Jan. 13	91	713.1	400.4	99.906	0.373	301.2	4,818.2
Oct. 21	Jan. 20	91	984.8	505.1	99.906	0.373	351.9	4,971.5
Oct. 28	Jan. 27	91	893.2	504.6	99.906	0.373	350.3	5,125.7
Nov. 4	Feb. 3	91	905.7	500.1	99.906	0.373	352.6	5,273.3
Nov. 12	Feb. 10	90	1,013.2	501.4	99.907	0.373	350.7	5,424.0
Nov. 18	Feb. 17	91	1,157.4	501.5	99.906	0.371	352.4	5,573.2
Nov. 25	Feb. 24	91	1,149.2	501.2	99.907	0.370	353.0	5,721.4
Dec. 2	Mar. 3	91	1,220.3	503.2	99.907	0.368	350.9	5,873.8
Dec. 9	Mar. 10	91	1,222.9	504.8	99.907	0.367	351.2	6,027.3
Dec. 16	Mar. 17	91	1,293.8	600.8	99.908	0.364	402.1	6,226.1
Dec. 23	Mar. 24	91	1,220.8	601.1	99.908	0.363	401.5	6,425.6
Dec. 30	Mar. 31	91	930.3	603.0	99.908	0.365	401.1	6,627.5
1943-Jan. 6	Apr. 7	91	1,242.6	600.1	99.910	0.357	400.2	6,827.4
Jan. 13	Apr. 14	91	1,228.7	601.5	99.908	0.363	400.4	7,028.5
Jan. 20	Apr. 21	91	1,306.7	701.5	99.907	0.366	505.1	7,225.0
Jan. 27	Apr. 28	91	1,016.8	702.2	99.906	0.370	504.6	7,422.7

Source: Accounts of Public Debt Service.
Back Figures: Annual Reports of the Secretary of the Treasury.
1/ Bank discount basis.

Sales of United States Savings Bonds

Table 1.- Summary, by Series

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Analysis of net change						
			Gross sales			Accrual of redemption values	Redemptions		
			Total funds received	Adjustment of sales reported to funds received 2/	Sales reported 2/		Total	Original purchase price 3/	Interest accrued 3/
All series 4/									
1935	62.0	+62.0	62.6	-	62.6	-	.5	.5	-
1936	316.1	+254.1	264.0	-	264.0	1.2	11.2	11.1	*
1937	799.6	+483.5	512.6	-	512.6	7.2	36.2	35.9	.3
1938	1,237.7	+438.0	487.5	-	487.5	17.1	66.6	65.6	1.1
1939	1,868.1	+630.5	684.5	-	684.5	28.0	82.0	80.0	2.0
1940	2,904.7	+1,036.6	1,108.7	-	1,108.7	42.1	114.3	110.8	3.4
1941	4,314.0	+1,409.3	1,492.4	-65.1	1,557.5	65.0	148.1	142.8	5.3
1942	10,188.2	+5,874.2	5,994.1	-13.0	6,007.1	87.5	207.4	200.9	6.5
1942-January	7,198.3	+1,058.6	1,060.7	-68.6	1,129.2	13.4	15.4	14.8	.6
February	7,893.4	+695.1	703.3	+117.6	585.7	7.6	15.8	15.3	.5
March	8,435.9	+542.5	557.9	+37.7	520.3	6.6	22.0	21.4	.6
April	8,951.0	+515.1	530.5	-3.5	534.0	5.9	21.3	20.7	.5
May	9,569.0	+618.0	634.4	+16.0	618.4	5.8	22.1	21.6	.5
June	10,188.2	+619.2	633.9	+5.8	628.2	8.0	22.8	22.3	.5
July	11,077.8	+889.7	900.9	-3.3	904.2	14.3	25.5	25.0	.5
August	11,751.2	+673.3	697.3	+27.3	669.9	8.2	32.2	31.6	.6
September	12,478.8	+727.6	754.7	-70.6 r	825.2 r	7.2	34.3	33.7	.6
October	13,380.8	+902.0	935.0	+132.8	802.2	7.2	40.1	39.6	.5
November	14,078.9	+698.0	734.6	+10.8	723.7	6.7	43.2	42.7	.5
December	15,049.8	+970.9	1,014.2	-20.5	1,034.7	11.4	54.7	5/	5/
1943-January	16,246.1	+1,196.3	1,240.4	+9.7 p	1,230.8 p	18.8	63.0	5/	5/
Series A-D									
1935	62.0	+62.0	62.6	-	62.6	-	.5	.5	-
1936	316.1	+254.1	264.0	-	264.0	1.2	11.2	11.1	*
1937	799.6	+483.5	512.6	-	512.6	7.2	36.2	35.9	.3
1938	1,237.7	+438.0	487.5	-	487.5	17.1	66.6	65.6	1.1
1939	1,868.1	+630.5	684.5	-	684.5	28.0	82.0	80.0	2.0
1940	2,904.7	+1,036.6	1,108.7	-	1,108.7	42.1	114.3	110.8	3.4
1941	3,650.2	+745.5	828.0	-	828.0	65.0	147.5	142.2	5.3
1942	3,604.2	-46.1	.8	-	.8	85.9	132.7	126.2	6.5
1942-January	3,618.5	+2.4	.1	-	.1	13.4	11.1	10.5	.6
February	3,616.5	-2.0	.1	-	.1	7.6	9.6	9.1	.5
March	3,612.4	-4.1	*	-	*	6.6	10.7	10.1	.6
April	3,608.9	-3.5	*	-	*	5.9	9.4	8.9	.5
May	3,604.8	-4.1	*	-	*	4.8	8.9	8.4	.5
June	3,604.2	-.7	*	-	*	7.3	7.9	7.4	.5
July	3,609.7	+5.6	*	-	*	13.2	7.6	7.2	.5
August	3,608.2	-1.6	*	-	*	7.5	9.0	8.4	.6
September	3,606.3	-1.9	*	-	*	6.5	8.4	7.8	.6
October	3,604.2	-2.2	*	-	*	5.8	7.9	7.4	.5
November	3,602.6	-1.6	*	-	*	4.7	6.3	5.9	.4
December	3,603.2	+.6	*	-	*	7.3	6.7	5/	5/
1943-January	3,608.9	+5.7	*	-	*	13.3	7.5	5/	5/

(Continued on following page)

Sales of United States Savings Bonds - (Continued)

Table 1.- Summary, by Series - (Continued)

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Analysis of net change						
			Gross sales			Accrual of redemption values	Redemptions		
			Total funds received	Adjustment of sales reported to funds received 2/	Sales reported 2/		Total	Original purchase price 3/	Interest accrued 3/
Series E									
1941	203.1	+203.1	203.1	-	203.1	-	*	*	-
1942	3,670.8	+3,467.7	3,526.3	-15.3	3,541.6	1.5	60.0	60.0	*
1942-January	1,798.1	+664.5	667.4	*	667.4	-	2.9	2.9	-
February	2,191.5	+393.4	398.0	+31.9	366.1	-	4.5	4.5	-
March	2,519.9	+328.4	337.6	+10.1	327.5	-	9.2	9.2	-
April	2,836.6	+316.7	326.7	-6.8	333.4	-	9.9	9.9	-
May	3,248.9	+412.3	421.8	+5.4	416.5	.8	10.4	10.4	*
June	3,670.8	+421.9	433.2	+14.2	419.1	.7	12.0	11.9	*
July	4,165.1	+494.3	508.1	+7.7	500.5	1.0	14.8	14.8	*
August	4,600.8	+435.7	454.0	+13.5	440.5	.7	19.0	19.0	*
September	5,088.8	+488.0	509.9	-33.1 r	543.0 r	.7	22.5	22.5	*
October	5,726.3	+637.5	664.8	+81.3	583.6	.8	28.1	28.1	*
November	6,237.4	+511.1	541.6	+1.2	540.3	1.5	32.0	32.0	*
December	6,923.2	+685.8	725.8	-16.4	742.2	3.8	43.8	43.8	*
1943-January	7,693.7	+770.5	814.9	+5.6 p	809.3 p	5.2	49.7	49.6	*
Series F									
1941	66.6	+66.6	66.7	-8.3	75.0	-	*	*	-
1942	498.9	+432.3	434.9	-2.0	437.0	.2	2.9	2.9	*
1942-January	284.6	+77.3	77.6	-6.0	83.5	-	.3	.3	-
February	336.0	+51.4	51.8	+12.0	39.8	-	.4	.4	-
March	376.7	+40.7	41.1	+4.4	36.6	-	.4	.4	-
April	416.3	+39.6	40.0	+1.8	38.2	-	.4	.4	-
May	458.4	+42.1	42.5	+.8	41.7	.1	.5	.5	*
June	498.9	+40.5	41.0	-.8	41.9	.1	.6	.6	*
July	572.2	+73.3	73.7	-1.6	75.3	.1	.5	.5	*
August	623.8	+51.6	52.3	+3.9	48.4	*	.8	.8	*
September	684.0	+60.2	60.8	-8.4	69.2	.1	.6	.6	*
October	744.2	+60.3	60.6	+11.1	49.5	.6	.9	.9	*
November	788.6	+44.4	44.8	+2.9	41.9	.4	.7	.7	*
December	853.9	+65.3	66.0	-.6	66.6	.2	.9	5/	5/
1943-January	929.8	+75.8	77.1	+1.5 p	75.6 p	.3	1.6	5/	5/
Series G									
1941	394.0	+394.0	394.6	-56.8	451.4	-	.5	.5	-
1942	2,414.3	+2,020.3	2,032.1	+4.3	2,027.8	-	11.8	11.8	-
1942-January	1,497.2	+314.4	315.6	-62.6	378.2	-	1.2	1.2	-
February	1,749.3	+252.2	253.4	+73.6	179.8	-	1.2	1.2	-
March	1,926.9	+177.6	179.2	+23.1	156.1	-	1.7	1.7	-
April	2,089.2	+162.2	163.8	+1.5	162.4	-	1.6	1.6	-
May	2,256.9	+167.8	170.1	+9.8	160.3	-	2.3	2.3	-
June	2,414.3	+157.4	159.7	-7.5	167.2	-	2.3	2.3	-
July	2,730.8	+316.5	319.1	-9.4	328.4	-	2.5	2.5	-
August	2,918.5	+187.6	191.0	+10.0	181.1	-	3.4	3.4	-
September	3,099.7	+181.3	184.0	-29.0	213.0	-	2.8	2.8	-
October	3,306.1	+206.4	209.6	+40.4	169.2	-	3.2	3.2	-
November	3,450.3	+144.2	148.2	+6.7	141.5	-	4.1	4.1	-
December	3,669.5	+219.2	222.4	-3.5	225.9	-	3.2	3.2	-
1943-January	4,013.7	+344.3	348.4	+2.5 p	345.9 p	-	4.2	4.2	-

Source: Daily Treasury Statements and reports of gross sales.

p Preliminary.

r Revised.

* Less than $50,000.

1/ At current redemption values except Series G, which is stated at par. Unclassified sales shown in the Daily Treasury Statement have been classified by series.

2/ Series A-D data are shown only on a funds received basis. Series E data are not available on a sales reported basis prior to July 1941; consequently data for the fiscal year 1941 are on a funds received basis.

3/ Estimated, except for Series G.

4/ Series A-D, the sale of which commenced in March 1935 and continued through April 1941, are 10 year discount bonds which were sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases were limited to $7,500 issue price in any one calendar year and from April 1, 1940, could be made only by individuals. Series E, F, and G have been on sale since May 1, 1941. Series E is a 10 year discount bond sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases are limited to $3,750 issue price in any one calendar year and may be made only by individuals. Series F is a 12 year discount bond sold at 74% of maturity value, yielding 2.53% per annum if held to maturity. Series G is a 12 year current income bond, sold at par, bearing interest at the rate of 2-1/2% per annum, redeemable at par on maturity, or at stated prices less than par before maturity. Purchases of Series F and G in any one calendar year are limited to $100,000 issue price for the two series combined ($50,000 in the calendar year 1941) and may be made by any investors other than commercial banks.

5/ Not yet available.

Sales of United States Savings Bonds - (Continued)

Table 2.- Sales Reported by Series, Classified by Denomination

Fiscal year or month	Sales in millions of dollars at issue price								Percentage distribution of sales							
	Total all denominations	Denomination							Total all denominations	Denomination						
		$25	$50	$100	$500	$1,000	$5,000	$10,000		$25	$50	$100	$500	$1,000	$5,000	$10,000
Series E																
1941 1/	203.1	14.4	13.3	41.4	40.7	93.4			100.0	7.1	6.5	20.4	20.0	46.0		
1942	3,541.6	607.7	341.8	817.7	643.4	1,131.0			100.0	17.2	9.6	23.1	18.2	31.9		
1942-January	667.4	72.1	55.1	135.2	138.9	266.1			100.0	10.8	8.2	20.3	20.8	39.9		
February	366.1	52.6	33.0	86.4	68.8	125.2			100.0	14.4	9.0	23.6	18.8	34.2		
March	327.5	66.2	33.8	79.2	56.5	91.8			100.0	20.2	10.3	24.2	17.3	28.0		
April	333.4	76.0	35.5	80.6	54.4	87.0			100.0	22.8	10.6	24.2	16.3	26.1		
May	416.5	105.4	47.2	101.8	64.7	97.4			100.0	25.3	11.3	24.5	15.5	23.4		
June	419.1	127.3	50.5	100.7	57.4	83.1			100.0	30.4	12.1	24.0	13.7	19.8		
July	500.5	152.6	59.0	114.6	69.4	104.8			100.0	30.5	11.8	22.9	13.9	20.9		
August	440.5	162.3	57.7	98.9	51.3	70.3			100.0	36.9	13.1	22.4	11.6	16.0		
September r	543.0	193.4	69.3	120.7	67.3	92.2			100.0	35.6	12.8	22.2	12.4	17.0		
October	583.6	217.4	75.8	126.8	69.9	93.5			100.0	37.3	13.0	21.7	12.0	16.0		
November	540.3	210.2	73.1	117.3	61.5	78.2			100.0	38.9	13.5	21.7	11.4	14.5		
December	742.2	265.2	100.1	163.3	92.5	121.1			100.0	35.7	13.5	22.0	12.5	16.3		
1943-January p	809.3	261.9	118.8	152.4	97.5	178.7			100.0	32.4	14.7	18.8	12.0	22.1		
Series F																
1941 1/	75.0			.9	2.1	14.2	13.6	44.2	100.0			1.2	2.8	18.9	18.2	58.9
1942	437.0	1.3		19.3	27.4	123.7	92.0	173.4	100.0	.3		4.4	6.3	28.3	21.0	39.7
1942-January 2/	83.5	.2		3.7	5.2	20.3	15.3	38.9	100.0	.2		4.4	6.2	24.3	18.3	46.6
February	39.8	.2		2.7	3.0	11.5	8.2	14.3	100.0	.5		6.8	7.4	28.8	20.7	35.8
March	36.6	.2		2.2	2.8	10.8	7.5	13.1	100.0	.6		6.1	7.5	29.5	20.6	35.7
April	38.2	.2		1.9	2.5	11.2	8.5	14.0	100.0	.5		4.9	6.5	29.3	22.2	36.6
May	41.7	.2		1.9	2.7	12.6	9.4	14.9	100.0	.6		4.5	6.4	30.2	22.5	35.8
June	41.9	.2		1.8	2.7	13.1	9.4	14.7	100.0	.6		4.3	6.4	31.4	22.3	35.0
July	75.3	.2		2.0	3.3	17.5	14.9	37.4	100.0	.3		2.6	4.4	23.2	19.8	49.7
August	48.4	.2		1.5	2.6	13.3	10.2	20.7	100.0	.3		3.2	5.3	27.5	21.0	42.7
September	69.2	.2		1.8	3.4	19.2	14.6	30.0	100.0	.3		2.6	4.9	27.7	21.1	43.4
October	49.5	.2		1.9	3.1	15.5	12.2	16.6	100.0	.4		3.8	6.3	31.3	24.6	33.6
November	41.9	.2		1.6	2.6	13.5	10.0	13.9	100.0	.6		3.9	6.1	32.2	24.0	33.2
December	66.6	.5		2.7	4.1	20.1	15.5	23.6	100.0	.8		4.1	6.1	30.2	23.3	35.5
1943-January p	75.6	.3		2.1	3.2	16.3	14.8	38.8	100.0	.5		2.7	4.3	21.5	19.6	51.4
Series G																
1941 1/	451.4			5.2	12.2	90.7	80.9	262.4	100.0			1.2	2.7	20.1	17.9	58.1
1942	2,027.8			50.6	112.7	576.0	403.5	884.9	100.0			2.5	5.6	28.4	19.9	43.6
1942-January	378.2			8.1	20.6	95.8	62.4	191.2	100.0			2.1	5.5	25.3	16.5	50.6
February	179.8			4.8	10.3	49.7	35.2	79.8	100.0			2.7	5.7	27.6	19.6	44.4
March	156.1			4.7	10.3	47.0	31.2	62.9	100.0			3.0	6.6	30.1	20.0	40.3
April	162.4			5.0	10.7	50.1	34.1	62.4	100.0			3.1	6.6	30.9	21.0	38.4
May	160.3			5.7	11.4	52.5	34.1	56.6	100.0			3.5	7.1	32.8	21.3	35.3
June	167.2			5.5	11.0	51.6	35.8	63.3	100.0			3.3	6.5	30.9	21.4	37.9
July	328.4			7.1	15.7	73.2	52.0	180.4	100.0			2.2	4.8	22.3	15.8	54.9
August	181.1			4.9	10.6	50.0	35.6	79.8	100.0			2.7	5.9	27.6	19.7	44.1
September	213.0			5.7	13.0	60.9	45.8	87.7	100.0			2.7	6.1	28.6	21.5	41.1
October	169.2			5.4	12.0	53.9	36.4	61.5	100.0			3.2	7.1	31.8	21.5	36.4
November	141.5			5.0	10.5	47.3	30.3	48.5	100.0			3.5	7.4	33.4	21.4	34.3
December	225.9			7.4	16.3	69.2	47.6	85.4	100.0			3.3	7.2	30.6	21.1	37.8
1943-January p	345.9			7.4	19.1	80.1	52.5	186.7	100.0			2.1	5.5	23.2	15.2	54.0

Source: Reports of gross sales.
p Preliminary.
r Revised.

1/ Sales of Series E, F, and G bonds commenced May 1, 1941.
2/ Sale of $25 denomination Series F bonds began in January 1942.

Sales of United States Savings Bonds - (Continued)

Table 3.- Sales Reported by Series, Classified by States

PART A - SERIES E

(In thousands of dollars at issue prices)

State	Fiscal year		1942											1943
	1941 1/	1942	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. p
Alabama	1,381	28,996	5,324	2,702	2,460	2,713	3,924	4,513	6,671	5,262	6,238	5,754	5,912	6,797	8,760
Arizona	711	10,313	1,840	958	970	1,040	1,418	1,149	1,626	1,422	1,655	1,759	1,660	2,336	2,769
Arkansas	940	21,404	3,715	2,246	2,107	2,118	2,992	2,573	2,924	2,522	3,202	3,653	3,643	5,139	6,006
California	9,920	260,522	51,634	31,921	24,688	21,739	28,900	31,139	37,157	33,435	40,909	44,722	36,422	55,932	63,737
Colorado	1,793	24,845	4,373	2,105	2,189	2,584	2,795	2,844	3,306	3,412	3,933	4,674	3,675	5,839	6,477
Connecticut	3,943	77,543	13,613	8,691	7,232	7,296	9,199	10,430	11,180	9,948	10,306	16,227	11,683	17,808	17,211
Delaware	469	7,629	1,217	863	753	756	909	1,037	1,103	1,124	1,714	2,613	2,039	1,998	1,864
Dist. of Columbia	2,592	34,847	5,531	3,608	3,330	3,470	3,767	4,423	4,434	4,760	4,728	5,359	5,596	7,771	8,099
Florida	2,487	39,555	7,048	4,407	4,206	4,443	4,979	4,269	5,481	4,563	5,749	5,248	5,425	6,935	9,147
Georgia	1,642	35,642	6,540	3,450	2,995	2,958	4,721	4,282	5,421	5,007	6,169	5,896	6,764	8,377	10,280
Idaho	485	9,840	1,531	949	908	1,047	1,399	1,132	1,285	1,437	1,820	2,218	2,279	2,255	2,639
Illinois	14,737	282,019	52,726	27,933	26,688	25,554	35,794	32,854	38,891	33,598	38,701	44,615	39,776	51,529	54,761
Indiana	3,644	76,661	12,860	7,710	7,866	7,560	9,961	10,794	11,801	11,112	14,440	15,121	15,291	19,723	21,527
Iowa	2,743	69,558	9,460	5,880	9,947	9,283	9,846	10,752	11,056	9,729	10,908	10,719	10,679	20,102	18,284
Kansas	1,879	35,310	5,868	4,628	3,847	2,999	3,912	4,158	4,680	5,269	6,414	6,838	7,814	9,041	9,011
Kentucky	1,835	34,293	6,494	3,622	3,467	3,051	4,086	4,399	5,643	4,974	5,139	5,423	5,053	6,565	7,660
Louisiana	1,824	36,799	6,876	3,776	3,728	3,190	4,627	4,757	5,886	4,923	5,663	6,904	5,993	7,815	9,135
Maine	1,083	17,746	3,145	1,930	1,558	1,688	2,179	2,131	2,407	2,224	2,209	3,136	2,411	3,163	4,377
Maryland	2,745	48,944	9,735	5,512	4,095	4,103	5,052	5,596	6,554	6,246	6,775	7,396	7,163	9,220	10,459
Massachusetts	9,110	141,196	27,196	16,634	12,525	12,956	15,863	16,402	18,126	18,212	17,850	20,654	18,479	27,460	29,708
Michigan	8,108	160,150	25,794	16,154	15,781	16,202	20,965	23,656	25,690	19,790	34,115	34,366	32,477	39,099	43,372
Minnesota	3,624	71,181	12,547	7,122	6,893	7,659	8,898	9,444	10,443	8,952	11,203	10,758	11,120	16,674	16,270
Mississippi	901	22,973	4,606	2,678	2,284	2,130	2,632	2,454	3,094	2,519	2,776	3,579	3,899	5,193	5,581
Missouri	7,483	94,800	15,687	8,856	8,244	8,235	11,287	10,961	11,067	10,236	12,586	11,974	13,111	16,923	18,935
Montana	771	17,710	2,950	1,787	1,823	1,633	1,827	1,706	2,232	1,816	2,264	2,907	2,470	3,916	3,990
Nebraska	1,384	26,045	4,161	2,738	3,058	3,213	3,266	3,037	3,656	3,419	4,589	4,699	3,970	5,821	6,556
Nevada	149	4,340	821	475	419	379	513	501	656	643	865	828	939	922	1,099
New Hampshire	595	11,742	2,300	1,410	1,128	1,015	1,403	1,509	1,791	1,600	1,825	2,298	1,749	2,313	2,314
New Jersey	9,904	160,538	31,895	16,092	14,076	13,816	16,066	17,298	18,505	16,688	22,961	23,368	19,738	27,320	29,909
New Mexico	243	6,978	1,246	672	609	826	802	763	909	880	881	1,130	989	1,749	1,709
New York	44,582	587,179	130,656	61,589	46,954	52,935	57,239	57,763	74,931	54,990	72,759	77,242	70,133	89,174	102,676
North Carolina	1,492	42,297	7,461	4,332	3,824	3,669	6,163	5,090	6,443	5,944	8,915	8,532	9,354	11,636	12,736
North Dakota	475	11,394	1,946	1,298	1,130	1,113	1,476	1,311	1,575	1,306	1,614	1,748	2,566	4,304	4,213
Ohio	10,886	190,262	37,244	17,680	17,556	17,537	23,850	22,799	31,152	27,876	34,072	31,969	30,987	47,774	50,483
Oklahoma	2,302	34,482	6,783	3,197	3,025	2,892	4,210	3,789	4,471	4,674	5,020	5,530	4,673	7,513	10,715
Oregon	3,154	37,394	6,714	4,383	3,318	3,079	4,165	4,571	6,337	5,674	6,956	6,978	6,289	9,146	10,490
Pennsylvania	14,443	283,679	54,409	27,042	25,856	28,823	31,763	32,149	36,801	35,058	43,804r	46,351	42,511	59,162	58,921
Rhode Island	1,478	24,268	4,158	3,304	2,467	2,366	2,741	3,005	3,305	3,574	2,653	5,477	3,380	5,878	5,020
South Carolina	874	18,757	2,741	1,738	1,897	2,209	2,523	2,668	3,091	3,002	4,152	3,740	3,911	5,054	5,120
South Dakota	449	11,783	1,851	1,212	1,270	1,392	1,647	1,458	1,685	1,354	1,605	1,600	2,076	3,219	2,756
Tennessee	1,707	36,734	6,990	3,640	3,502	3,138	4,841	4,676	6,591	5,593	7,444	6,755	6,771	8,791	10,936
Texas	8,717	126,054	21,952	12,362	12,161	11,089	15,266	13,775	16,791	15,202	19,807	20,384	19,667	26,902	28,843
Utah	474	9,919	1,905	1,017	917	953	1,339	1,114	1,463	1,507	1,655	2,169	1,954	2,644	3,715
Vermont	486	7,550	1,533	1,059	613	688	788	766	967	844	872	1,300	942	1,142	1,527
Virginia	2,319	56,199	10,260	5,544	4,865	5,381	7,136	7,095	8,160	8,291	9,903	10,291	10,390	13,812	15,755
Washington	3,778	57,921	9,070	6,883	5,579	5,192	8,208	7,569	9,025	9,177	9,273	11,783	10,904	15,679	16,235
West Virginia	1,187	27,642	5,518	2,882	2,522	2,470	3,089	3,211	3,846	3,338	4,085	4,834	4,581	5,646	7,192
Wisconsin	4,607	77,668	14,029	7,575	7,511	7,124	9,280	10,527	11,402	10,358	11,213	12,524	11,437	14,771	15,978
Wyoming	339	7,066	1,275	701	684	712	737	779	869	831	1,098	1,345	1,008	1,644	1,794
Alaska	5	2,960	356	306	433	353	485	591	577	592	647	648	548	671	556
Canal Zone	-	315	-	-	106	-	165	44	100	130	155	117	80	232	627
Hawaii	220	16,609	1,464	626	1,167	4,236	4,605	2,566	6,163	3,838	4,824	5,285	5,505	8,514	5,147
Puerto Rico	-	1,726	333	166	211	163	189	160	221	164	350	387	424	508	493
Virgin Islands	-	91	23	11	15	14	4	10	2	*	17	13	17	17	40
Other possessions	-	14	-	-	-	-	4	*	*	-	-	-	-	-	-
Unallocated	-	1,472	-	-	35	263	553	621	813	1,423	1,500	1,714	2,226	2,816	5,672
Total	203,098	3,541,554	667,407	366,055	327,495	333,444	416,450	419,072	500,456	440,467	542,977r	583,552	540,350	742,188	809,288

(Continued on following page)

Sales of United States Savings Bonds - (Continued)

Table 3.- Sales Reported by Series, Classified by States - (Continued)

PART B - SERIES F AND G COMBINED

(In thousands of dollars at issue prices)

State	Fiscal year		1942											1943
	1941 1/	1942	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. p
Alabama	2,393	13,099	2,207	1,486	1,270	1,281	1,402	1,276	5,399	1,688	2,552	1,921	1,457	2,629	3,454
Arizona	950	4,232	706	663	280	420	344	394	550	524	414	778	391	455	1,246
Arkansas	1,024	13,738	5,364	999	2,741	675	812	653	1,019	844	1,243	1,246	1,250	1,658	1,649
California	20,402	140,602	28,663	14,132	8,416	10,276	11,198	10,751	21,283	13,145	14,404	15,026	11,841	14,001	30,034
Colorado	3,908	18,302	4,954	1,492	1,392	1,631	1,388	1,453	2,897	1,898	2,723	1,824	1,378	2,316	3,079
Connecticut	14,937	59,894	9,909	4,291	3,693	5,364	6,804	5,399	10,391	5,384	5,020	4,725	3,736	5,585	9,371
Delaware	2,524	11,910	2,037	1,488	949	717	656	1,449	1,272	907	969	802	1,093	1,137	1,083
Dist. of Columbia	5,166	23,247	4,023	2,112	2,511	1,673	1,476	1,533	3,321	1,817	1,996	1,735	1,953	3,284	3,455
Florida	3,379	22,219	4,198	2,452	1,916	1,955	1,800	1,752	3,716	1,766	3,796	1,946	2,704	2,538	3,681
Georgia	2,878	17,982	2,903	1,551	1,940	1,357	1,759	2,118	3,965	1,948	2,393	2,066	3,439	3,399	3,968
Idaho	291	7,339	2,171	653	1,838	451	443	179	770	535	508	469	340	445	1,278
Illinois	59,605	202,041	40,682	13,244	15,939	13,494	15,881	19,404	33,306	20,568	23,390	15,724	9,314	20,757	39,675
Indiana	6,285	45,123	8,312	3,241	4,484	4,142	4,226	5,289	8,063	5,455	7,082	5,342	3,545	5,892	11,001
Iowa	4,498	30,676	4,725	2,535	2,956	3,791	3,260	3,964	6,115	3,751	6,075	3,401	2,948	5,614	8,783
Kansas	2,459	14,486	2,198	2,065	1,499	1,062	1,163	1,127	2,675	1,869	3,124	2,306	2,077	2,741	3,222
Kentucky	4,356	24,516	3,979	3,674	1,779	2,170	1,893	1,519	4,601	3,591	2,809	2,674	2,497	3,177	5,314
Louisiana	2,477	21,651	3,523	6,922	1,569	1,460	1,754	1,426	2,831	2,297	5,956	2,683	2,071	5,005	3,446
Maine	3,974	16,570	2,734	1,270	1,920	1,241	1,826	1,197	2,310	1,261	1,235	1,253	1,009	1,646	3,315
Maryland	6,800	40,093	7,503	4,259	3,550	3,472	2,923	3,507	6,684	2,892	4,321	4,152	2,996	4,278	8,038
Massachusetts	35,087	144,199	25,680	9,434	10,389	12,757	11,485	11,809	27,111	12,873	9,451	10,940	9,444	13,119	25,797
Michigan	13,928	65,040	11,060	5,938	3,583	5,012	4,596	7,120	9,473	7,778	8,804	7,201	4,884	9,088	13,243
Minnesota	9,770	49,069	9,655	4,229	3,492	4,040	3,527	2,902	7,791	4,458	4,970	4,076	3,574	4,951	8,726
Mississippi	973	10,061	1,975	1,279	1,148	1,290	956	847	1,431	1,265	1,233	1,206	1,330	2,887	2,555
Missouri	23,952	68,651	9,986	5,432	4,841	5,575	6,850	6,142	9,073	4,922	6,093	5,728	4,680	6,848	9,297
Montana	612	6,322	1,057	619	895	369	371	490	882	558	677	762	815	888	974
Nebraska	3,523	14,132	3,662	1,528	1,517	982	1,107	1,282	2,483	1,275	1,931	1,470	1,227	2,696	3,874
Nevada	354	2,349	380	529	496	139	159	70	443	228	357	269	304	174	928
New Hampshire	1,896	11,090	2,717	900	1,738	1,080	864	548	1,630	966	996	868	856	1,095	2,857
New Jersey	20,400	93,399	14,494	8,104	11,166	8,469	6,502	8,704	14,206	8,771	9,838	8,167	6,245	11,879	12,310
New Mexico	415	9,034	3,226	3,206	933	248	333	154	509	359	507	686	576	675	680
New York	141,842	580,433	107,721	49,543	36,113	46,779	46,275	46,456	92,319	44,915	62,776	35,201	30,032	54,236	72,540
North Carolina	2,338	26,074	8,572	3,296	1,774	1,683	1,855	1,658	3,586	2,021	5,136	3,120	2,745	3,836	4,957
North Dakota	962	7,515	1,131	1,504	2,239	490	410	419	1,076	685	715	732	757	840	1,775
Ohio	22,466	119,098	22,461	9,594	7,680	10,472	11,414	9,887	23,133	12,264	15,066	12,025	9,699	20,724	25,120
Oklahoma	2,325	16,587	3,131	1,753	1,006	1,478	1,777	1,273	2,973	1,617	2,103	1,347	1,448	2,034	3,176
Oregon	2,522	22,095	3,873	1,249	4,735	1,315	1,272	1,484	3,641	2,020	2,527	2,741	2,131	4,389	3,214
Pennsylvania	49,547	243,285	41,707	21,582	14,607	20,949	20,685	20,058	34,117	19,817	25,071	21,793	20,841	25,937	31,758
Rhode Island	5,924	28,064	4,622	3,194	2,861	1,755	1,497	2,225	3,695	2,262	1,661	1,557	1,815	1,852	2,804
South Carolina	1,621	9,459	1,576	942	1,298	992	605	902	1,761	1,413	1,783	1,249	1,387	1,683	2,132
South Dakota	194	3,077	495	258	487	350	300	276	682	506	520	581	859	978	920
Tennessee	3,128	18,481	4,010	1,233	2,399	1,714	1,679	1,420	3,997	2,413	3,089	2,888	2,122	3,293	3,819
Texas	10,323	54,196	10,611	4,378	3,157	4,988	6,268	5,679	11,003	6,581	8,698	7,289	5,641	9,777	11,324
Utah	1,000	5,019	846	842	772	279	638	519	580	384	500	473	485	471	836
Vermont	1,011	5,842	1,502	498	540	445	565	380	792	494	439	538	357	579	1,303
Virginia	4,532	28,014	5,467	2,132	1,927	1,890	2,247	2,667	4,487	2,646	4,024	3,971	3,274	5,932	6,498
Washington	6,268	25,898	5,123	1,814	2,040	1,940	2,510	2,170	4,628	2,733	3,384	3,053	3,008	3,607	6,002
West Virginia	1,492	11,780	1,980	837	1,699	855	757	1,329	1,839	1,062	1,278	1,304	1,291	2,063	2,447
Wisconsin	8,491	42,205	8,424	3,425	2,637	3,552	2,873	4,909	8,146	5,530	6,934	5,097	3,709	6,839	11,009
Wyoming	501	3,690	1,007	369	634	279	186	232	546	303	438	286	502	570	747
Alaska	20	736	92	271	160	34	11	40	98	65	75	127	92	57	143
Canal Zone	95	504	77	86	78	128	-	-	-	-	-	178	49	119	191
Hawaii	47	5,882	846	677	667	942	373	642	2,549	1,577	1,176	1,500	985	1,243	1,442
Puerto Rico	3	472	67	6	244	19	-	-	-	125	-	180	170	555	962
Virgin Islands	-	26	2	6	7	5	-	-	-	-	-	-	-	-	1
Other possessions	34	507	139	86	64	13	-	-	-	-	-	-	-	-	-
Unallocated	461	4,768	1,531	277	2,077	584	-	-	1,791	2,440	-	13	15	32	54
Total	526,361	2,464,772	461,697	219,578	192,745	200,523	201,955	209,084	403,735	229,469	282,261	218,692	183,388	292,501	421,504

Source: Reports of gross sales.
p Preliminary.
r Revised.
* Less than $500.
1/ Sales of Series E, F, and G bonds commenced May 1, 1941.

Participation in Payroll Savings Plans For United States Savings Bonds1/

	1941	1942											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Number of firms having payroll savings plans													
Firms with:													
5,000 or more workers.....	100	355	448	467	470	475	477	481	484	487	488	469	470
500-4,999 workers.....	430	1,622	2,780	3,674	4,573	4,768	4,956	5,099	5,266	5,378	5,534	5,607	5,705
100-499 workers.....	3,495	7,059	11,172	13,770	16,216	18,169	19,718	21,038	22,375	23,275	24,321	24,873	25,540
Under 100 workers.....	5,914	8,477	20,080	32,209	50,427	67,006	82,948	95,275	108,767	115,421	122,762	127,660	136,098
Total number of firms.....	9,939	17,513	34,480	50,120	71,686	90,418	108,099	121,893	136,892	144,561	153,105	158,609	167,813
Number of workers employed in firms and governmental agencies having payroll savings plans (In millions)													
In firms.....	3.2	9.9	14.2	16.7	19.2	20.5	21.3	22.0	22.8	23.2	24.5	25.3	25.7
In Federal, State, and local governments and their agencies....	-	.6	.9	1.4	1.5	1.5	1.5	2.5	2.8	3.4	3.6	3.6	3.8
Total.....	3.2	10.5	15.1	18.0	20.7	22.0	22.8	24.6	25.6	26.6	28.1	28.8	29.5
Number of persons actually participating in payroll savings plans (In millions)													
Workers participating:													
In firms.....	0.7	3.7	7.2	9.0	10.9	13.2	15.0	16.5	16.7	17.6	18.6	19.1	19.6
In Federal, State, and local governments and their agencies.....	-	.1	.4	.6	.7	.7	1.0	1.5	1.8	2.1	2.4	2.6	2.7
Total workers participating..	0.7	3.8	7.6	9.6	11.6	13.9	16.0	18.0	18.5	19.7	21.0	21.7	22.3
Persons in the armed forces participating.....	2/	2/	2/	2/	2/	2/	2/	2/	1.0	1.7	2.0	2.5	2.7
Total persons participating.....	2/	2/	2/	2/	2/	2/	2/	2/	19.5	21.4	23.0	24.2	25.0
Deductions under payroll savings plans													
Total amount deducted (in millions of dollars).....	5.0	28.0	58.0	78.0	96.0	126.0	153.0	205.0	230.0	265.0	307.0	335.0	370.0 p
Percent of pay deducted.....	4.1%	4.5%	4.8%	4.9%	4.9%	5.3%	5.8%	6.5%	7.1%	7.5%	7.8%	8.3%	8.7%p

p Preliminary.
1/ Estimated.
2/ Not available.

Sales of United States Savings Stamps

Table 1.- Summary

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month 1/	Analysis of net change			
			Gross sales			Redemptions 1/
			Total funds received 1/	Adjustment of sales reported to funds received	Sales reported	
1941 2/	5,294	+5,143	.....	.....	6,087	943
1942	166,341	+161,048	.....	.....	308,621	147,574
1942-January	68,595	+29,161	.....	.....	41,169	12,007
February	93,932	+25,337	.....	.....	38,649	13,313
March	115,857	+21,925	.....	.....	40,599	18,674
April	133,620	+17,762	.....	.....	40,173	22,410
May	152,217	+18,597	.....	.....	47,990	29,393
June	166,341	+14,124	.....	.....	48,960	34,836
July	180,972	+14,631	.....	.....	53,815	39,185
August	187,618	+6,647	.....	.....	44,548	37,900
September	194,010	+6,392	.....	.....	47,682	41,290
October	206,044	+12,034	.....	.....	53,141	41,107
November	215,805	+9,121 3/	39,077	-7,602 p	46,678 p	29,955
December	221,340	+5,536	43,920	-10,931 p	54,851 p	38,384
1943-January	224,901	+3,561	66,267	+15,856 p	50,411 p	62,706

Source: Commencing November 1, 1942, Daily Treasury Statements, except Post Office Department reports of gross sales; prior thereto, Post Office Department.

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1/ Figures for November and following months are not strictly comparable with earlier months because of the shift to a Daily Treasury Statement basis. Stamps sold prior to October 1, 1942 were known as postal savings stamps and were obligations of the Postal Savings System but subsequently became public debt obligations.

2/ Sales and redemptions commence with May 1, 1941. The amount of the old series of postal savings stamps outstanding on April 30, 1941 was $150 thousands.

3/ Net change in amount outstanding as shown on Daily Treasury Statement. See footnote 1/.

Table 2.- Gross Sales, Classified by Denomination

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	$1.00	$5.00		10¢	25¢	50¢	$1.00	$5.00
1941	6,087	400	2,691	1,012	1,130	854	100.0	6.6	44.2	16.6	18.6	14.0
1942	308,621	67,466	167,709	28,614	31,583	13,250	100.0	21.9	54.3	9.3	10.2	4.3
1942-January	41,169	11,044	21,498	3,579	3,653	1,395	100.0	26.8	52.2	8.7	8.9	3.4
February	38,649	10,020	20,724	3,258	3,333	1,314	100.0	25.9	53.6	8.5	8.6	3.4
March	40,599	10,181	21,693	3,424	3,845	1,456	100.0	25.1	53.4	8.4	9.5	3.6
April	40,173	9,812	21,529	3,458	3,827	1,548	100.0	24.4	53.6	8.6	9.5	3.9
May	47,990	10,037	26,772	4,330	4,941	1,910	100.0	20.9	55.8	9.0	10.3	4.0
June	48,960	9,124	27,319	4,715	5,706	2,097	100.0	18.6	55.8	9.6	11.7	4.3
July	53,815	10,106	29,693	5,203	6,326	2,487	100.0	18.8	55.2	9.7	11.7	4.6
August	44,548	7,326	24,808	4,348	5,950	2,114	100.0	16.4	55.7	9.8	13.4	4.7
September	47,682	8,366	26,189	4,935	6,064	2,128	100.0	17.5	54.9	10.4	12.7	4.5
October	53,141	10,680	28,563	5,150	6,498	2,250	100.0	20.1	53.8	9.7	12.2	4.2
November p	46,678	9,596	24,788	4,294	5,900	2,101	100.0	20.6	53.1	9.2	12.6	4.5
December p	54,851	11,543	28,704	4,527	6,994	3,083	100.0	21.0	52.3	8.3	12.8	5.6
1943-January p	50,411	12,166	26,024	3,950	5,932	2,339	100.0	24.1	51.6	7.8	11.8	4.7

Source: Post Office Department, Division of Postal Savings.

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Table 3.- Redemptions, Classified by Means of Payment

Fiscal year or month	Redemptions in thousands of dollars				Percentage distribution of redemptions			
	Total	Means of payment			Total	Means of payment		
		Exchanged for United States savings bonds 1/	Exchanged for postal savings certificates	Cash 1/		Exchanged for United States savings bonds 1/	Exchanged for postal savings certificates	Cash 1/
1941	943	2/	2/	2/	100.0	2/	2/	2/
1942 July 1941	1,158	2/	2/	2/	100.0	2/	2/	2/
1942 Aug. 1941 - June 1942	146,415	127,948	123	18,344	100.0	87.4	.1	12.5
1942-January	12,007	9,633	8	2,316	100.0	80.6	.1	19.3
February	13,313	11,253	12	2,048	100.0	84.5	.1	15.4
March	18,674	16,543	9	2,122	100.0	88.6	*	11.4
April	22,410	19,959	19	2,432	100.0	89.1	.1	10.8
May	29,393	26,616	16	2,761	100.0	90.6	*	9.4
June	34,836	31,678	8	3,150	100.0	90.9	*	9.1
July	39,185	35,253	26	3,906	100.0	90.0	*	10.0
August	37,900	34,101	15	3,784	100.0	90.0	*	10.0
September	41,290	36,561	14	4,715	100.0	88.6	*	11.4
October	41,107	36,188	.....	4,919	100.0	88.0	.....	12.0
November	29,955	26,220	.....	3,736	100.0	87.5	.....	12.5
December	38,384	32,988	.....	5,396	100.0	85.9	.....	14.1
1943-January	62,706	54,448	.....	8,258	100.0	86.8	.....	13.2

Source: Commencing November 1, 1942, Daily Treasury Statements; prior thereto, Post Office Department, Division of Postal Savings.

* Less than .05%.

1/ Commencing November 1, 1942, estimated on the basis of Post Office Department reports.

2/ Details not available for May, June, and July 1941.

Sales of United States Savings Stamps - (Continued)

Table 4.- Gross Sales by States

(In thousands of dollars)

State	Fiscal year		1942											1943
	1941	1942	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. p	Dec. p	Jan. p
Alabama	38.7	2,343.7	323.3	260.4	305.5	294.7	351.7	447.8	442.8	377.5	372.8	349.3	312.0	345.6	338.8
Arizona	16.0	834.8	114.3	100.3	114.7	108.7	139.4	125.0	177.5	110.7	129.4	148.4	138.1	183.4	171.8
Arkansas	24.8	1,674.7	201.4	190.9	221.2	198.0	348.6	290.1	302.5	227.4	253.4	264.7	247.4	269.2	260.2
California	428.0	20,132.6	2,784.6	2,366.8	2,450.2	2,478.9	3,077.2	3,442.2	3,766.8	2,964.9	3,232.9	3,602.5	3,046.3	4,037.5	3,590.1
Colorado	30.3	2,020.3	269.3	241.2	237.2	266.3	326.2	300.5	359.9	315.1	337.5	340.4	332.8	399.6	372.8
Connecticut	140.6	7,707.4	1,006.4	902.0	951.1	953.5	1,114.6	1,394.6	1,472.0	1,223.4	1,350.2	1,437.0	1,229.0	1,353.6	1,288.8
Delaware	14.5	714.2	93.3	86.4	93.9	91.5	112.6	114.8	113.6	94.4	100.6	123.3	124.3	127.4	120.7
Dist. of Columbia	174.1	6,100.1	771.3	694.5	656.7	650.4	694.5	684.2	639.7	502.3	489.9	447.0	392.9	519.5	498.5
Florida	75.0	3,705.9	497.7	483.7	507.9	497.6	583.0	498.7	531.0	415.9	462.5	533.1	460.7	582.2	573.8
Georgia	60.3	3,175.5	476.2	372.2	407.8	340.6	506.7	512.0	534.6	463.6	460.7	500.4	447.6	521.1	489.3
Idaho	8.1	841.0	110.7	96.5	102.4	109.3	141.4	125.5	148.3	98.9	115.5	122.8	114.3	133.3	128.3
Illinois	355.1	23,612.9	3,391.5	2,999.2	2,950.5	2,766.3	3,924.2	3,834.7	3,847.1	3,170.6	3,373.9	3,717.4	3,360.9	4,002.7	3,519.2
Indiana	69.7	7,516.9	1,027.8	1,016.5	1,078.6	1,033.9	1,267.8	1,093.0	1,232.2	1,108.9	1,164.2	1,400.6	1,173.8	1,311.4	1,273.5
Iowa	50.0	4,575.8	540.4	546.3	712.9	707.6	782.9	750.7	1,008.5	771.7	763.5	752.2	679.0	873.0	713.9
Kansas	40.2	2,532.9	349.7	360.2	330.9	314.1	407.1	386.4	483.0	362.2	424.7	476.6	429.6	493.5	510.6
Kentucky	42.8	3,036.2	444.9	417.3	425.9	393.7	425.4	433.3	527.4	445.4	439.0	510.8	422.1	503.8	482.5
Louisiana	62.0	3,428.0	421.8	438.7	438.3	460.4	582.0	606.0	649.6	450.2	455.2	521.4	481.5	548.4	551.9
Maine	37.2	1,725.5	216.7	201.9	232.1	217.6	284.8	288.0	318.1	279.8	288.4	339.8	282.9	343.5	311.8
Maryland	91.6	5,785.2	1,110.8	782.4	728.7	686.5	748.7	821.0	759.9	695.5	761.9	823.6	790.2	876.4	831.9
Massachusetts	312.2	14,413.6	1,864.4	1,710.0	1,885.3	1,883.8	2,300.6	2,276.9	2,424.2	2,062.2	2,312.8	2,605.1	2,115.3	2,455.0	2,397.9
Michigan	366.8	13,721.6	1,733.9	1,636.5	1,766.9	1,704.0	2,125.5	2,256.2	2,681.1	1,973.6	2,152.4	2,440.5	2,018.6	2,388.2	2,073.6
Minnesota	51.6	4,037.7	545.6	537.9	545.3	511.8	609.9	677.6	743.8	581.4	609.2	656.5	603.1	767.7	801.6
Mississippi	36.7	1,508.8	213.3	201.1	205.7	182.0	192.3	230.4	323.1	276.7	278.5	313.9	274.0	279.6	266.7
Missouri	173.5	7,326.4	906.2	863.7	936.4	928.8	1,155.5	1,161.2	1,280.3	1,062.6	1,213.7	1,248.4	1,449.9	1,316.0	1,267.4
Montana	17.2	1,030.7	156.2	137.6	148.2	137.5	149.7	128.2	181.3	135.2	148.2	159.3	140.4	193.4	179.5
Nebraska	36.2	2,371.8	292.9	283.5	315.0	339.4	423.8	379.1	459.7	375.2	398.9	396.3	343.8	535.8	399.7
Nevada	6.5	381.4	56.1	46.8	45.5	47.7	63.3	64.1	69.3	60.3	60.6	56.7	55.6	76.4	53.9
New Hampshire	29.0	1,150.8	166.7	142.3	144.9	140.3	159.3	183.2	224.6	201.2	213.7	219.9	176.7	209.4	203.6
New Jersey	286.0	13,313.7	1,837.9	1,807.7	1,781.3	1,744.6	1,916.2	2,020.7	1,975.9	1,763.4	1,948.2	2,205.3	1,924.8	2,019.2	1,679.1
New Mexico	9.9	720.3	95.8	82.8	88.5	94.4	129.9	94.7	130.2	88.7	103.5	116.2	91.7	87.6	124.2
New York	1,350.5	53,060.7	6,493.5	6,585.4	7,254.3	7,129.5	7,883.8	9,012.0	9,674.2	8,650.7	9,316.3	10,758.8	9,074.3	10,447.1	8,646.4
North Carolina	50.8	3,089.7	382.8	375.3	375.7	342.7	567.8	574.2	605.5	523.7	565.1	639.5	548.0	626.3	698.8
North Dakota	10.4	801.2	109.3	104.9	108.4	99.5	152.4	134.9	176.1	111.9	119.8	117.3	122.7	142.0	146.8
Ohio	293.7	18,269.5	2,495.9	2,415.3	2,594.7	2,571.1	2,850.9	2,863.9	3,290.8	2,564.3	2,567.4	2,842.3	2,564.0	3,219.3	3,061.9
Oklahoma	44.9	2,489.1	318.0	277.8	300.9	268.4	438.8	429.1	437.9	325.5	345.1	383.0	322.4	389.6	413.2
Oregon	59.1	2,739.3	368.6	399.8	358.8	350.6	381.2	425.1	485.7	405.3	432.1	429.7	366.0	502.2	611.0
Pennsylvania	419.5	27,075.3	3,675.2	3,480.8	3,482.5	3,922.1	4,431.2	3,920.2	4,322.0	3,650.8	4,087.5	4,597.8	4,100.6	4,683.7	4,568.1
Rhode Island	58.8	3,087.6	433.9	405.2	407.3	368.0	423.5	484.7	554.7	463.4	460.9	527.2	434.5	473.8	410.9
South Carolina	30.3	1,488.2	170.0	160.1	166.3	184.9	216.1	211.0	210.2	186.9	181.4	156.1	175.2	209.7	100.9
South Dakota	10.4	832.2	117.7	119.3	116.2	127.6	136.9	124.9	162.0	112.8	113.5	127.8	133.9	141.3	139.7
Tennessee	58.8	2,952.8	369.6	336.0	351.0	341.0	494.8	518.3	734.0	474.6	467.6	525.1	457.1	521.4	516.4
Texas	276.5	11,520.8	1,592.7	1,551.0	1,646.0	1,467.2	1,695.8	1,535.2	1,848.0	1,592.9	1,643.5	1,807.2	1,617.5	1,959.4	1,740.2
Utah	11.6	963.4	126.2	124.8	125.3	137.5	171.9	151.2	177.8	144.2	142.9	169.3	210.3	366.6	254.4
Vermont	14.7	705.8	97.8	93.6	89.3	96.3	112.3	104.8	136.4	102.4	115.4	124.2	113.4	104.6	80.4
Virginia	71.6	4,051.8	558.9	526.7	555.2	566.4	602.0	592.9	659.0	521.7	585.1	640.3	598.0	649.2	693.6
Washington	75.0	3,909.2	479.6	402.1	424.1	435.8	702.4	748.8	759.0	592.6	624.6	684.2	602.9	776.1	926.5
West Virginia	32.4	2,449.7	360.8	336.7	365.1	342.9	375.5	337.5	365.3	305.4	314.2	391.5	327.9	396.7	382.0
Wisconsin	104.7	5,728.3	819.5	772.7	813.0	820.1	931.7	880.0	1,054.6	876.0	953.1	1,129.0	994.3	1,197.8	1,150.2
Wyoming	9.7	493.6	71.9	69.2	63.1	64.0	76.7	63.9	101.5	70.4	69.3	74.9	84.9	93.8	91.9
Alaska	1.2	66.1	6.1	8.7	11.9	9.7	13.6	11.7	12.8	11.9	11.9	15.8	9.0	11.2	17.9
Hawaii	6.9	1,238.7	84.4	78.9	158.1	220.4	263.8	193.8	220.8	181.6	130.2	144.6	136.3	161.5	253.6
Puerto Rico	10.2	166.8	15.0	17.7	22.4	23.2	22.4	21.9	19.4	18.4	19.1	22.6	25.6	24.5	30.9
Other possessions	.6	.7	-	-	-	-	-	-	-	-	-	.4	-	-	-
Total	6,086.9	308,621.3	41,168.8	38,649.2	40,599.0	40,172.8	47,990.3	48,960.5	53,815.4	44,546.4	47,682.1	53,140.6	46,678.3	54,850.9	50,411.2

[1] Source: Post Office Department, Division of Postal Savings.
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Sales of Tax Series Treasury Notes

Table 1.- Summary, by Series

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month (par value)	Net change during fiscal year or month	Analysis of net change				
			Analysis of gross sales			Exchanged (par value)	Redemptions (par value)
			Total funds received	Adjustment of sales reported to funds received	Sales reported		
All series 1/							
1942 2/	3,014.5	+3,014.5	4,138.9	-17.2	4,156.2	.....	1,124.4
1942-January	2,697.2	+226.2	237.8	+10.0	227.7	.....	11.5
February	2,807.1	+109.9	126.1	-1.9	128.0	.....	16.2
March	2,536.3	-270.8	234.8	-2.5	237.3	.....	505.6
April	2,744.4	+208.1	254.7	-6.3	261.0	.....	46.6
May	3,099.7	+355.4	399.3	+4.0	395.2	.....	43.9
June	3,014.5	-85.2	406.9	-13.3	420.2	.....	492.1
July	3,356.6	+342.1	388.2	+5.9	382.2	.....	46.1
August	3,739.3	+382.7	417.9	+18.8	399.1	.....	35.3
September	4,137.1	+397.8	977.9	+37.1	940.8	48.6	531.5
October	4,963.5	+826.4	941.1	+17.7	923.4	19.7	94.9
November	5,702.5	+739.0	781.6	+4.0	777.6	*	42.6
December	6,384.1	+681.5	1,312.3	-22.6	1,334.9	.....	630.8
1943-January	6,748.8	+364.8	452.9	+32.4 p	420.5 p	.....	88.1
Series A							
1942 2/	54.8	+54.8	72.2	+.1	72.1	.....	17.4
1942-January	48.4	+4.4	4.7	-1.4	6.1	.....	.3
February	50.6	+2.2	3.2	*	3.3	.....	1.0
March	45.1	-5.5	5.3	-.1	5.4	.....	10.8
April	48.5	+3.4	4.6	*	4.6	.....	1.2
May	53.4	+4.8	5.2	*	5.2	.....	.3
June	54.8	+1.4	5.1	*	5.1	.....	3.7
July	60.3	+5.5	6.0	*	6.0	.....	.5
August	65.1	+4.8	5.1	+.2	4.9	.....	.3
September	112.7	+47.6	52.6	-.3	52.9	*	5.0
October	167.0	+54.3	54.7	+.6	54.1	.1	.4
November	200.1	+33.1	33.5	+.3	33.2	*	.4
December	276.0	+75.9	86.0	-.7	86.7	.....	10.1
1943-January	309.4	+33.4	34.5	+2.2 p	32.3 p	.....	1.0
Series B							
1942 2/	2,959.7	+2,959.7	4,066.7	-17.3	4,084.1	.....	1,107.0
1942-January	2,648.8	+221.8	233.1	+11.5	221.6	.....	11.2
February	2,756.5	+107.7	122.9	-1.8	124.7	.....	15.2
March	2,491.2	-265.3	229.5	-2.4	231.9	.....	494.8
April	2,695.8	+204.6	250.1	-6.4	256.4	.....	45.4
May	3,046.3	+350.5	394.1	+4.0	390.1	.....	43.6
June	2,959.7	-86.6	401.8	-13.3	415.1	.....	488.4
July	3,296.3	+336.6	382.2	+5.9	376.2	.....	45.6
August	3,674.2	+377.8	412.8	+18.6	394.2	.....	35.0
September	3,181.2	-493.0	82.1	+.3	81.8	48.6	526.5
October	3,067.4	-113.7	.....	.....	.....	19.7	94.1
November	3,026.0	-41.5	.....	.....	.....	.....	41.5
December	2,432.7	-593.2	.....	.....	.....	.....	593.2
1943-January	2,364.2	-68.5	.....	.....	.....	.....	68.5
Series C							
1942-September	843.2	+843.2	843.2	+37.1	806.1	.....	-
October	1,729.1	+885.9	886.4	+17.1	869.2	.....	.4
November	2,476.5	+747.4	748.1	+3.7	744.5	.....	.8
December	3,675.3	+1,198.8	1,226.3	-22.0	1,248.2	.....	27.4
1943-January	4,075.2	+399.9	418.4	+30.2 p	388.2 p	.....	18.5

Source: Daily Treasury Statement and reports of gross sales.

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* Less than $50,000.

1/ Series A notes have been on sale since August 1, 1941, and yield approximately 1.92 percent per annum. The maximum amount which may be used in payment of each class of tax (income, estate, or gift) by each taxpayer during each taxable year is limited to $5,000 par value. If not presented in payment of taxes, the notes will be redeemed at the purchase price only. Series B notes were sold from August 1, 1941 through September 12, 1942. The yield on these notes is approximately .46 percent per annum, and the amount which may be turned in on taxes is unlimited. If not presented in payment of taxes, the notes will be redeemed at the purchase price only. Series C notes were first offered for sale on September 14, 1942. Interest on these notes accrues each month on a graduated scale, and is equivalent to a yield of approximately 1.07 percent per annum if held to maturity. The amounts which may be turned in on taxes is unlimited. If not presented in payment of taxes, the notes will be redeemable at par and accrued interest, either at maturity or, on 30 days' notice, during and after the sixth month after the month of issue.

2/ Sale of Tax Series Treasury notes began in August 1941.

Sales of Tax Series Treasury Notes - (Continued)

Table 2.- Sales Reported by Series, Classified by Denomination

Fiscal year or month	Sales in millions of dollars ar par											Percentage distribution of sales										
	Total all denomi-nations	Denomination										Total all denomi-nations	Denomination									
		$25	$50	$100	$500	Thousands of dollars							$25	$50	$100	$500	Thousands of dollars					
						1	5	10	100	500	1,000						1	5	10	100	500	1,000
Series A																						
1942 1/	72.1	2.9	4.2	56.2	3.1	5.7	.....	.....	.....	.....	.....	100.0	4.0	5.8	78.0	4.3	7.9	.....	.....	.....	.....	.....
1942-Jan. 2/	6.1	.2	.3	4.1	.5	.9	.....	.....	.....	.....	.....	100.0	4.1	6.1	62.0	9.4	18.4	.....	.....	.....	.....	.....
Feb.	3.3	.1	.2	2.0	.3	.6	.....	.....	.....	.....	.....	100.0	3.7	5.5	67.2	8.5	15.1	.....	.....	.....	.....	.....
Mar.	5.4	.2	.3	3.3	.6	1.0	.....	.....	.....	.....	.....	100.0	3.2	5.1	62.1	10.5	19.1	.....	.....	.....	.....	.....
Apr.	4.6	.2	.3	2.8	.5	.9	.....	.....	.....	.....	.....	100.0	3.6	5.8	60.1	10.6	19.9	.....	.....	.....	.....	.....
May	5.2	.2	.3	2.9	.6	1.2	.....	.....	.....	.....	.....	100.0	3.4	5.7	57.1	11.4	22.5	.....	.....	.....	.....	.....
June	5.1	.2	.3	2.9	.6	1.1	.....	.....	.....	.....	.....	100.0	3.5	5.7	57.0	12.4	21.3	.....	.....	.....	.....	.....
July	6.0	.2	.4	3.3	.8	1.4	.....	.....	.....	.....	.....	100.0	3.4	5.8	54.2	13.1	23.6	.....	.....	.....	.....	.....
Aug.	4.9	.2	.3	2.7	.6	1.1	.....	.....	.....	.....	.....	100.0	3.7	6.4	54.2	12.8	22.9	.....	.....	.....	.....	.....
Sept. 3/	52.9	.3	.7	5.8	8.0	25.7	12.3	.....	.....	.....	.....	100.0	.6	1.2	11.1	15.2	48.6	23.3	.....	.....	.....	.....
Oct.	54.1	.5	.9	7.2	9.8	25.7	10.1	.....	.....	.....	.....	100.0	.8	1.7	13.2	18.1	47.4	18.7	.....	.....	.....	.....
Nov.r	33.2	.4	.8	5.4	6.8	14.9	5.0	.....	.....	.....	.....	100.0	1.2	2.3	16.1	20.4	44.8	15.1	.....	.....	.....	.....
Dec.	86.7	1.1	2.0	13.7	17.7	39.3	12.9	.....	.....	.....	.....	100.0	1.3	2.3	15.8	20.4	45.3	14.9	.....	.....	.....	.....
1943-Jan.p	32.3	.6	.9	6.0	7.0	13.8	3.9	.....	.....	.....	.....	100.0	1.8	2.9	18.7	21.8	42.8	12.0	.....	.....	.....	.....
Series B																						
1942 1/	4,084.1	....	....	6.9	14.7	148.5	.....	566.7	1,391.8	366.5	1,589.0	100.0	....	.....	.2	.4	3.6	.....	13.8	34.1	9.0	38.9
1942-Jan.	221.6	....	....	.6	1.2	12.1	.....	39.8	71.8	19.0	77.0	100.0	....	.....	.3	.6	5.5	.....	18.0	32.4	8.6	34.7
Feb.	124.7	....	....	.3	.6	6.4	.....	23.2	48.7	11.5	34.0	100.0	....	.....	.3	.5	5.1	.....	18.6	39.0	9.2	27.3
Mar.	231.9	....	....	.5	1.1	10.9	.....	33.4	74.5	31.5	80.0	100.0	....	.....	.2	.5	4.7	.....	14.4	32.1	13.6	34.5
Apr.	256.4	....	....	.5	.9	10.6	.....	39.8	108.2	34.5	62.0	100.0	....	.....	.2	.3	4.1	.....	15.5	42.2	13.5	24.2
May	390.1	....	....	.6	1.1	12.0	.....	52.9	122.4	43.0	158.0	100.0	....	.....	.2	.3	3.1	.....	13.6	31.4	11.0	40.5
June	415.1	....	....	.6	1.1	13.8	.....	65.5	148.6	55.5	130.0	100.0	....	.....	.1	.3	3.3	.....	15.8	35.8	13.4	31.3
July	376.2	....	....	.7	1.5	15.9	.....	71.4	150.8	81.0	55.0	100.0	....	.....	.2	.4	4.2	.....	19.0	40.1	21.5	14.6
Aug.	394.2	....	....	.7	1.4	16.0	.....	74.1	172.5	37.5	92.0	100.0	....	.....	.2	.4	4.1	.....	18.8	43.8	9.5	23.3
Sept.	81.8	....	....	.3	.5	3.9	.....	13.1	15.5	21.5	27.0	100.0	....	.....	.3	.6	4.8	.....	16.0	19.0	26.3	33.0
Series C																						
1942-Sept.	806.1	....	....	.....	....	16.4	24.8	131.2	267.3	98.5	268.0	100.0	....	.....	....	.....	2.0	3.1	16.3	33.2	12.2	33.2
Oct.	869.2	....	....	.....	....	19.8	31.6	150.1	297.2	146.5	224.0	100.0	....	.....	....	.....	2.3	3.6	17.3	34.2	16.9	25.8
Nov.r	744.5	....	....	.....	....	17.0	26.3	126.7	230.0	71.5	273.0	100.0	....	.....	....	.....	2.3	3.5	17.0	30.9	9.6	36.7
Dec.	1,248.2	....	....	.....	....	41.1	67.8	254.8	395.5	208.0	281.0	100.0	....	.....	....	.....	3.3	5.4	20.4	31.7	16.7	22.5
1943-Jan.p	388.2	....	....	.....	....	15.6	20.4	78.8	139.4	63.0	71.0	100.0	....	.....	....	.....	4.0	5.3	20.3	35.9	16.2	18.3

Source: Reports of gross sales.
p Preliminary.
r Revised.
1/ Sales of Tax Series Treasury notes began in August 1941.
2/ Sale of $500 and $1,000 denominations Tax Series A Treasury notes began in January 1942.
3/ Sale of $5,000 denomination Series A notes began in September 1942.

Sales of Tax Series Treasury Notes - (Continued)

Table 3.- Sales Reported by Series, Classified by Type of Purchaser

Fiscal year or month	Sales in millions of dollars at par			Percentage distribution of sales		
	Total	Type of purchaser		Total	Type of purchaser	
		Individuals, partnerships, and fiduciaries	Corporations		Individuals, partnerships, and fiduciaries	Corporations
All series						
1942 1/	4,156.2	402.5	3,753.7	100.0	9.7	90.3
1942-January	227.7	66.1	161.6	100.0	29.0	71.0
February	128.0	26.7	101.3	100.0	20.8	79.2
March	237.3	28.8	208.5	100.0	12.1	87.9
April	261.0	37.2	223.8	100.0	14.3	85.7
May	395.2	29.3	365.9	100.0	7.4	92.6
June	420.2	35.5	384.7	100.0	8.5	91.5
July	382.2	38.9	343.4	100.0	10.2	89.8
August	399.1	28.8	370.3	100.0	7.2	92.8
September	940.8	86.5	854.3	100.0	9.2	90.8
October	923.4	122.4	801.0	100.0	13.3	86.7
November r	777.6	86.7	691.0	100.0	11.1	88.9
December	1,334.9	187.6	1,147.3	100.0	14.1	85.9
1943-January p	420.5	61.3	359.2	100.0	14.6	85.4
Series A						
1942 1/	72.1	63.0	9.1	100.0	87.4	12.6
1942-January	6.1	5.4	.7	100.0	88.9	11.1
February	3.3	2.8	.4	100.0	87.2	12.8
March	5.4	4.9	.5	100.0	90.6	9.4
April	4.6	4.2	.4	100.0	92.1	7.9
May	5.2	4.7	.4	100.0	91.7	8.3
June	5.1	4.6	.5	100.0	90.3	9.7
July	6.0	5.4	.6	100.0	90.1	9.9
August	4.9	4.3	.6	100.0	87.7	12.3
September	52.9	35.6	17.2	100.0	67.4	32.6
October	54.1	42.7	11.4	100.0	78.9	21.1
November r	33.2	26.1	7.1	100.0	78.7	21.3
December	86.7	65.8	20.9	100.0	75.9	24.1
1943-January p	32.3	26.8	5.5	100.0	82.9	17.1
Series B						
1942 1/	4,084.1	339.5	3,744.6	100.0	8.3	91.7
1942-January	221.6	60.7	160.9	100.0	27.4	72.6
February	124.7	23.8	100.9	100.0	19.1	80.9
March	231.9	23.9	208.0	100.0	10.3	89.7
April	256.4	33.0	223.4	100.0	12.9	87.1
May	390.1	24.6	365.5	100.0	6.3	93.7
June	415.1	30.9	384.2	100.0	7.4	92.6
July	376.2	33.5	342.8	100.0	8.9	91.1
August	394.2	24.5	369.7	100.0	6.2	93.8
September	81.8	5.6	76.2	100.0	6.8	93.2
Series C						
1942-September	806.1	45.3	760.8	100.0	5.6	94.4
October	869.2	79.7	789.6	100.0	9.2	90.8
November r	744.5	60.6	683.9	100.0	8.1	91.9
December	1,248.2	121.8	1,126.4	100.0	9.8	90.2
1943-January p	388.2	34.6	353.6	100.0	8.9	91.1

Source: Reports of gross sales.
p Preliminary.
r Revised.
1/ Sales of Tax Series Treasury notes began in August 1941.

Sales of Tax Series Treasury Notes - (Continued)

Table 4.- Redemptions by Series, Classified by Means of Payment

Fiscal year or month	Redemptions in millions of dollars at par			Percentage distribution of redemptions		
	Total	Means of payment		Total	Means of payment	
		Received for taxes	Cash redemptions		Received for taxes	Cash redemptions
All series						
1942 1/	1,124.4	1,103.7	20.7	100.0	98.2	1.8
1942-January	11.5	10.5	1.0	100.0	91.4	8.6
February	16.2	15.8	.3	100.0	97.9	2.1
March	505.6	504.7	.9	100.0	99.8	.2
April	46.6	45.4	1.3	100.0	97.3	2.7
May	43.9	42.1	1.8	100.0	95.9	4.1
June	492.1	485.2	6.9	100.0	98.6	1.4
July	46.1	44.8	1.2	100.0	97.3	2.7
August	35.3	29.4	5.8	100.0	83.4	16.6
September	531.5	527.3	4.1	100.0	99.2	.8
October	94.9	56.3	38.6	100.0	59.3	40.7
November	42.6	37.8	4.9	100.0	88.6	11.4
December	630.8	626.2	4.6	100.0	99.3	.7
1943-January	88.1	86.4	1.8	100.0	98.0	2.0
Series A						
1942 1/	17.4	16.6	.8	100.0	95.6	4.4
1942-January	.3	.3	*	100.0	85.2	14.8
February	1.0	.9	.1	100.0	91.0	9.0
March	10.8	10.5	.3	100.0	97.3	2.7
April	1.2	1.1	.1	100.0	93.4	6.6
May	.3	.2	.1	100.0	76.1	23.9
June	3.7	3.6	.1	100.0	97.2	2.8
July	.5	.3	.1	100.0	72.6	27.4
August	.3	.2	.1	100.0	60.8	39.2
September	5.0	4.9	.1	100.0	97.4	2.6
October	.4	.2	.2	100.0	47.4	52.6
November	.4	.2	.2	100.0	48.7	51.3
December	10.1	9.8	.3	100.0	96.9	3.1
1943-January	1.0	.5	.5	100.0	48.7	51.3
Series B						
1942 1/	1,107.0	1,087.1	19.9	100.0	98.2	1.8
1942-January	11.2	10.3	.9	100.0	91.6	8.4
February	15.2	14.9	.2	100.0	98.4	1.6
March	494.8	494.2	.6	100.0	99.9	.1
April	45.4	44.3	1.2	100.0	97.4	2.6
May	43.6	41.9	1.7	100.0	96.0	4.0
June	488.4	481.6	6.9	100.0	98.6	1.4
July	45.6	44.5	1.1	100.0	97.5	2.5
August	35.0	29.3	5.7	100.0	83.6	16.4
September	526.5	522.5	4.0	100.0	99.2	.8
October	94.1	56.1	37.9	100.0	59.7	40.3
November	41.5	36.8	4.6	100.0	88.8	11.2
December	593.2	589.0	4.2	100.0	99.3	.7
1943-January	68.5	67.4	1.1	100.0	98.4	1.6
Series C 2/						
1942-September	-	-	-	-	-	-
October	.4	-	.4 3/	100.0	-	100.0
November	.8	.7	* 3/	100.0	97.2	2.8
December	27.4	27.4	* 3/	100.0	99.9	.1
1943-January	18.5	18.4	.1 3/	100.0	99.3	.7

Source: Daily Treasury Statements.

* Less than $50,000.

1/ Sale of Tax Series Treasury notes began in August 1941.

2/ Series C notes were first offered for sale on September 14, 1942, and may not be redeemed for cash until the sixth month after the date of issue.

3/ Special redemption.

OWNERSHIP OF GOVERNMENT SECURITIES

Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued by United States Government and Guaranteed by United States

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government								Securities guaranteed by United States 1/			
	Total amount outstanding	Distribution by classes of holders							Total amount unmatured outstanding	Distribution by classes of holders		
		U. S. Government agencies and trust funds 2/			Federal Reserve Banks 3/	Private investors 4/				U. S. Government agencies and trust funds and Federal Reserve Banks 2/	Private investors 4/	
		Total public and special issues	Public marketable issues	Public non-marketable issues	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public non-marketable issues	Public marketable issues	Public marketable issues	Public non-marketable issues
1933	22,158	690	367	-	323	1,998	19,469	19,469	-	-	-	-	-
1934	26,480	1,288	892	-	396	2,432	22,760	22,760	-	681	150	531	-
1935	27,645	1,629	996	*	633	2,433	23,583	23,521	62	4,123	362	3,761	-
1936	32,989	1,945	1,319	*	626	2,430	28,614	27,353	1,261	4,718	375	4,343	-
1937	35,800	3,221	1,663	*	1,558	2,526	30,053	28,865	1,188	4,665	363	4,302	-
1938	36,576	4,452	1,776	*	2,676	2,564	29,560	28,004	1,556	4,853	325	4,528	-
1939	39,886	5,600	1,830	*	3,770	2,551	31,735	29,584	2,151	5,450	286	5,164	-
1940	42,376	6,792	2,017	*	4,775	2,458	33,126	29,961	3,166	5,498	287	5,211	-
1941	48,387	8,214	2,093	1	6,120	2,180	37,993	33,439	4,554	6,360	273	6,087	-
1942	71,968	10,330	2,442	3	7,885	2,641	58,997	45,490	13,507	4,549	286	4,263	-
1942-Jan	59,531	9,332	2,268	1	7,063	2,239	47,960	37,765	10,194	5,673	283	5,390	-
Feb	61,895	9,537	2,345	2	7,190	2,261	50,097	39,094	11,002	5,673	289	5,384	-
Mar	61,940	9,687	2,351	3	7,333	2,241	50,012	38,737	11,275	5,666	288	5,378	-
Apr	64,496	9,721	2,360	3	7,358	2,346	52,429	40,431	11,999	5,666	295	5,371	-
May	68,108	9,943	2,422	3	7,518	2,482	55,683	42,711	12,973	5,667	291	5,376	-
June	71,968	10,330	2,442	3	7,885	2,640	58,998	45,491	13,507	4,549	286	4,263	-
July	76,694	10,582	2,453	4	8,125	3,148	62,964	48,225	14,739	4,551	289	4,225	37
Aug	81,244	10,854	2,588	4	8,262	3,421	66,969	51,167	15,801	4,567	297	4,217	53
Sept	85,847	11,106	2,592	4	8,509	3,552	71,189	54,257	16,932	4,552	319	4,196	37
Oct	92,265	11,198	2,609	4	8,585	4,649	76,417	57,750	18,667	4,243	326	3,870	48
Nov	95,458	11,400	2,608	4	8,787	5,377	78,682	58,569	20,113	4,244	332	3,863	48
Dec	107,308	11,928	2,891	5	9,032	6,152	89,228	67,445	21,783	4,283	348	3,848	87
1943-Jan	110,024	12,055p	2,878p	5p	9,172	5,919	92,050p	68,699p	23,351p	4,277	361p	3,835p	81

Source: (1) Total amounts outstanding: Daily Treasury Statements; (2) Securities held by U. S. Government agencies and trust funds: reports of the agencies and accounts with the Treasury; (3) Securities held by Federal Reserve Banks: Federal Reserve System.

p Preliminary.

* Less than $500,000.

1/ Excludes matured securities and obligations sold directly to the Treasury.

2/ Excludes Exchange Stabilization Fund. U. S. Government trust fund figures shown for June 30 of each year are as of the end of the month; other figures through April 30, 1942 are as of the Wednesday nearest the end of the month.

3/ Figures shown for June 30 of each year are as of the end of the month. Other figures are in part as of the Wednesday nearest the end of the month through May 1942; thereafter as of end of the month.

4/ The total amount of securities held by private investors is calculated by deducting from the total amount of securities outstanding, the securities held by U. S. Government agencies and trust funds and by Federal Reserve Banks.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts 1/

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1937	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	-1.0	-	-
1943	-14.5											

* Less than $50,000.

1/ Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, December 31, 1942

The following tables present summary data from the Treasury survey, as of December 31, 1942, of the ownership of securities issued or guaranteed by the United States. The large commercial and savings banks and insurance companies covered in the survey account for approximately 95 percent of the holdings of United States Government and Government-guaranteed securities held by all banks and insurance companies in the United States.

Table I.- Analysis of Ownership by Type of Security, by Call Classes, and by Tax-Exemption Provisions

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Classification	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 6,997 institutions	6,241 banks			756 insurance companies				
			Total	5,751 commercial banks	490 mutual savings banks	Total	199 life insurance companies	557 fire, casualty, and marine insurance companies		
I. By type of security										
Securities issued by United States										
Treasury bills	6,627	4,533	4,508	4,497	10	26	13	12	1,021	1,073
Certificates of indebtedness	10,534	6,780	6,600	6,470	129	180	39	141	1,058	2,696
Treasury notes	9,863	6,121	5,838	5,670	167	283	154	128	1,416	2,327
Treasury bonds	49,268	33,444	23,501	19,445	4,055	9,944	8,369	1,575	5,516	10,308
Other bonds	196	13	12	12	*	1	*	1	33	150
Guaranteed issues 3/	4,196	3,106	2,773	2,665	108	333	280	53	348	743
Total	80,685	53,996	43,230	38,759	4,471	10,766	8,856	1,910	9,391	17,297
II. By call classes										
Due or first becoming callable										
Within 1 year	21,142	13,229	12,784	12,524	260	446	204	241	2,661	5,252
1 to 5 years	20,171	13,345	11,547	10,894	653	1,798	1,336	461	2,532	4,295
5 to 10 years	22,787	16,737	13,967	12,034	1,933	2,771	2,248	522	2,337	3,712
10 to 15 years	6,447	3,945	2,544	2,014	530	1,401	1,144	258	839	1,663
15 to 20 years	4,572	3,250	854	592	261	2,396	2,103	294	420	902
Over 20 years	5,543	3,470	1,528	694	833	1,943	1,809	134	601	1,471
Federal Housing Administration debentures	22	19	7	7	1	12	12	*	1	1
Total	80,685	53,996	43,230	38,759	4,471	10,766	8,856	1,910	9,391	17,297
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/	3,457	1,224	1,146	1,125	21	79	30	49	558	1,675
Partially exempt from Federal income taxes 5/	29,470	19,382	14,196	12,895	1,301	5,185	4,012	1,174	3,777	6,311
Subject to Federal income taxes	47,758	33,390	27,889	24,739	3,150	5,502	4,814	688	5,056	9,311
Total	80,685	53,996	43,230	38,759	4,471	10,766	8,856	1,910	9,391	17,297

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, December 31, 1942 - (Continued)

Table I.- Analysis of Ownership by Type of Security, by Call Classes, and by Tax-Exemption Provisions - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY CLASSES OF SECURITIES

Classification	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 6,997 institutions	6,241 banks			756 insurance companies				
			Total	5,751 commercial banks	490 mutual savings banks	Total	199 life insurance companies	557 fire, casualty, and marine insurance companies		
I. By type of security										
Securities issued by United States										
Treasury bills	8.2	8.4	10.4	11.6	.2	.2	.2	.6	10.9	6.2
Certificates of indebtedness	13.1	12.6	15.3	16.7	2.9	1.7	.4	7.4	11.3	15.6
Treasury notes	12.2	11.3	13.5	14.6	3.7	2.6	1.7	6.7	15.1	13.5
Treasury bonds	61.1	61.9	54.4	50.2	90.7	92.4	94.5	82.5	58.7	59.6
Other bonds	.2	*	*	*	*	*	*	*	.4	.9
Guaranteed issues 3/	5.2	5.8	6.4	6.9	2.4	3.1	3.2	2.8	3.7	4.3
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
II. By call classes										
Due or first becoming callable										
Within 1 year	26.2	24.5	29.6	32.3	5.8	4.1	2.3	12.6	28.3	30.4
1 to 5 years	25.0	24.7	26.7	28.1	14.6	16.7	15.1	24.1	27.0	24.8
5 to 10 years	28.2	31.0	32.3	31.0	43.2	25.7	25.4	27.3	24.9	21.5
10 to 15 years	8.0	7.3	5.9	5.2	11.9	13.0	12.9	13.5	8.9	9.6
15 to 20 years	5.7	6.0	2.0	1.5	5.8	22.3	23.7	15.4	4.5	5.2
Over 20 years	6.9	6.4	3.5	1.8	18.6	18.0	20.4	7.0	6.4	8.5
Federal Housing Administration debentures	*	*	*	*	*	.1	.1	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/	4.3	2.3	2.6	2.9	.5	.7	.3	2.6	5.9	9.7
Partially exempt from Federal income taxes 5/	36.5	35.9	32.8	33.3	29.1	48.2	45.3	61.4	40.2	36.5
Subject to Federal income taxes	59.2	61.8	64.5	63.8	70.4	51.1	54.4	36.0	53.8	53.8
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

PART C - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Classification	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 6,997 institutions	6,241 banks			756 insurance companies				
			Total	5,751 commercial banks	490 mutual savings banks	Total	199 life insurance companies	557 fire, casualty, and marine insurance companies		
I. By type of security										
Securities issued by United States										
Treasury bills	100.0	68.4	68.0	67.9	.2	.4	.2	.2	15.4	16.2
Certificates of indebtedness	100.0	64.4	62.7	61.4	1.2	1.7	.4	1.3	10.0	25.6
Treasury notes	100.0	62.1	59.2	57.5	1.7	2.9	1.6	1.3	14.4	23.6
Treasury bonds	100.0	67.9	47.7	39.5	8.2	20.2	17.0	3.2	11.2	20.9
Other bonds	100.0	6.5	6.1	6.0	.1	.4	.1	.3	17.0	76.5
Guaranteed issues 3/	100.0	74.0	66.1	63.5	2.6	7.9	6.7	1.3	8.3	17.7
Total	100.0	66.9	53.6	48.0	5.5	13.3	11.0	2.4	11.6	21.4
II. By call classes										
Due or first becoming callable										
Within 1 year	100.0	62.6	60.5	59.2	1.2	2.1	1.0	1.1	12.6	24.8
1 to 5 years	100.0	66.2	57.2	54.0	3.2	8.9	6.6	2.3	12.6	21.3
5 to 10 years	100.0	73.5	61.3	52.8	8.5	12.2	9.9	2.3	10.3	16.3
10 to 15 years	100.0	61.2	39.5	31.2	8.2	21.7	17.7	4.0	13.0	25.8
15 to 20 years	100.0	71.1	18.7	13.0	5.7	52.4	46.0	6.4	9.2	19.7
Over 20 years	100.0	62.6	27.6	12.5	15.0	35.0	32.6	2.4	10.9	26.5
Federal Housing Administration debentures	100.0	88.2	33.7	30.7	2.9	54.5	54.2	.4	5.7	6.1
Total	100.0	66.9	53.6	48.0	5.5	13.3	11.0	2.4	11.6	21.4
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/	100.0	35.4	33.1	32.5	.6	2.3	.9	1.4	16.1	48.4
Partially exempt from Federal income taxes 5/	100.0	65.8	48.2	43.8	4.4	17.6	13.6	4.0	12.8	21.4
Subject to Federal income taxes	100.0	69.9	58.4	51.8	6.6	11.5	10.1	1.4	10.6	19.5
Total	100.0	66.9	53.6	48.0	5.5	13.3	11.0	2.4	11.6	21.4

* Less than $500,000 or less than .05%.

1/ Public marketable interest-bearing securities include all interest-bearing securities outstanding except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, and (5) tax series notes and (6) Commodity Credit Corporation demand obligations. Such obligations were held by institutions reporting, as follows: (1) depositary bonds: commercial banks, $114 millions; (2) United States savings bonds: commercial banks, $185 millions; mutual savings banks, $67 millions; insurance companies, $95 millions; all institutions, $347 millions; (3) tax series notes: commercial banks, $56 millions; mutual savings banks, $4 millions; insurance companies, $32 millions; all institutions, $93 millions; (4) Commodity Credit Corporation demand obligations; holdings of these obligations are not reported.

2/ Excludes Exchange Stabilization Fund.

3/ Excludes obligations sold directly to the Treasury.

4/ Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.

5/ Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, December 31, 1942 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 6,997 institutions	6,241 banks			756 insurance companies				
			Total	5,751 commercial banks	490 mutual savings banks	Total	199 life insurance companies	557 fire, casualty, and marine insurance companies		
I. Wholly exempt from Federal income taxes 3/										
Treasury notes										
1-1/8% June 1943	629	192	178	171	7	13	3	11	114	324
1% September 1943	280	130	124	122	2	6	3	3	32	118
1-1/8% December 1943	421	108	82	79	3	26	21	6	55	258
1% March 1944	515	253	246	243	3	7	*	6	107	155
3/4% June 1944	416	204	197	196	1	7	2	5	72	139
1% September 1944	283	35	35	34	1	1	-	1	59	188
3/4% March 1945	718	289	272	269	3	17	*	17	86	343
Total Treasury notes	3,261	1,212	1,134	1,113	20	78	30	48	525	1,525
Bonds										
Postal savings	117	12	11	11	*	1	*	1	33	72
Panama Canal	50	1	1	1	-	*	*	*	-	49
Conversion	29	*	*	*	-	*	-	*	-	29
Total bonds	196	13	12	12	*	1	*	1	33	150
Total wholly exempt from Federal income taxes	3,457	1,224	1,146	1,125	21	79	30	49	558	1,675
II. Partially exempt from Federal income taxes 4/										
Treasury bonds										
3-3/8% June 1943-47	454	216	195	154	41	22	10	12	101	137
3-1/4% October 1943-45	1,401	727	572	515	57	155	110	46	199	474
3-1/4% April 1944-46	1,519	855	643	580	63	211	162	49	217	447
4% December 1944-54	1,037	647	500	444	56	148	111	37	110	279
2-3/4% September 1945-47	1,214	762	559	501	57	203	163	40	168	285
2-1/2% December 1945	541	391	329	307	22	62	29	33	56	94
3-3/4% March 1946-56	489	317	212	185	27	105	92	13	69	103
3% June 1946-48	1,036	635	453	396	57	182	153	30	210	191
3-1/8% June 1946-49	819	480	341	289	51	139	116	23	89	250
4-1/4% October 1947-52	759	418	285	232	53	133	75	57	87	254
2% December 1947	701	594	521	508	13	73	46	27	13	94
2-3/4% March 1948-51	1,224	932	693	630	63	239	202	37	165	126
2-1/2% September 1948	451	370	293	283	10	77	64	13	28	53
2% December 1948-50	571	475	424	414	11	50	28	23	55	41
3-1/8% December 1949-52	491	384	255	209	46	129	91	38	48	59
2-1/2% December 1949-53	1,786	1,223	1,035	963	72	188	129	59	299	264
2-1/2% September 1950-52	1,186	907	720	651	69	188	135	53	166	112
2-3/4% June 1951-54	1,627	1,190	774	660	114	416	352	64	214	223
3% September 1951-55	755	320	234	180	54	86	61	24	112	324
2-1/4% December 1951-53	1,118	821	768	741	27	53	28	26	168	128
2% June 1953-55	725	619	594	583	11	25	2	23	38	68
2-1/4% June 1954-56	681	535	410	399	11	125	91	34	51	95
2-7/8% March 1955-60	2,611	1,163	588	471	117	575	463	112	445	1,003
2-3/4% September 1956-59	982	613	361	320	41	252	187	65	184	185
2-3/4% June 1958-63	919	689	279	237	43	410	332	78	92	137
2-3/4% December 1960-65	1,485	1,053	393	355	38	660	535	125	147	285
Total Treasury bonds	26,581	17,336	12,429	11,206	1,222	4,907	3,764	1,142	3,532	5,713

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, December 31, 1942 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART A - PAR VALUES IN MILLIONS OF DOLLARS-(Continued)

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 6,997 institutions	6,241 banks			756 insurance companies				
			Total	5,751 commercial banks	490 mutual savings banks	Total	199 life insurance companies	557 fire, casualty, and marine insurance companies		
II. Partially exempt from Federal income taxes 4/ (continued)										
Guaranteed issues 5/										
Commodity Credit Corporation										
3/4% May 1943	290	244	238	237	1	5	2	3	*	45
Federal Farm Mortgage Corporation										
3-1/4% March 1944-64	95	64	36	22	14	28	27	1	2	28
3 May 1944-49	835	539	427	404	22	112	102	11	92	204
Federal Housing Administration										
debentures	22	19	7	7	1	12	12	*	1	1
Home Owners' Loan Corporation										
3% May 1944-52	779	393	319	286	33	74	66	8	145	241
1-1/2% June 1945-47	755	687	643	636	7	44	38	7	3	64
Federal Public Housing Authority										
1-3/8% February 1944	114	99	97	97	*	2	*	2	*	14
Total guaranteed issues	2,889	2,046	1,767	1,689	78	279	247	31	245	599
Total partially exempt from Federal income taxes	29,470	19,382	14,196	12,895	1,301	5,185	4,012	1,174	3,777	6,311
III. Subject to Federal income taxes										
Treasury bills	6,627	4,533	4,508	4,497	10	26	13	12	1,021	1,073
Certificates of indebtedness										
5/8% February 1943	1,589	943	905	893	12	38	17	21	374	272
.65% May 1943	1,506	1,043	1,024	1,012	12	19	3	16	153	310
7/8% August 1943	1,609	1,112	1,093	1,072	21	19	2	17	218	280
7/8% November 1943	2,035	1,417	1,378	1,345	33	40	8	32	314	305
7/8% December 1943	3,795	2,264	2,200	2,149	51	64	10	54	1	1,530
Total certificates of indebtedness	10,534	6,780	6,600	6,470	129	180	39	141	1,058	2,696
Treasury notes										
3/4% March 1943	66	14	13	12	2	*	*	*	39	13
3/4% September 1944	635	518	488	471	17	30	23	7	15	102
1-1/4% March 1945	1,606	1,131	1,076	1,047	29	54	36	18	249	226
3/4% December 1945	531	448	418	403	14	30	20	10	18	65
1% March 1946	503	414	380	365	14	34	24	10	24	65
1-1/2% December 1946	3,261	2,386	2,330	2,259	71	56	21	35	545	330
Total Treasury notes	6,602	4,909	4,704	4,557	147	205	125	80	891	802
Treasury bonds										
2% March 1948-50	1,115	815	652	493	158	164	150	13	153	147
1-3/4% June 1948	3,061	2,324	2,088	2,005	83	236	184	53	7	729
2% June 1949-51	1,014	807	698	599	98	109	94	16	144	63
2% September 1949-51	1,292	1,055	949	811	139	106	87	19	74	163
2% December 1949-51	2,098	1,531	1,367	1,206	161	164	139	24	155	412
2% March 1950-52	1,963	1,450	1,265	1,135	130	185	169	17	193	320
2% December 1951-55	510	341	316	281	35	25	17	9	82	87
2-1/2% March 1952-54	1,024	656	525	212	313	131	120	10	137	230
2-1/4% June 1952-55	1,501	1,136	911	560	351	225	199	26	136	229
2-1/2% March 1956-58	1,449	1,016	592	241	351	424	401	23	120	313
2-1/2% June 1962-67	2,118	1,506	180	-	180	1,326	1,236	90	181	431
2-1/2% December 1963-68	2,827	1,798	486	-	486	1,313	1,242	71	263	765
2-1/2% September 1967-72	2,716	1,672	1,042	694	348	630	567	63	338	705
Total Treasury bonds	22,687	16,109	11,071	8,239	2,833	5,037	4,604	433	1,983	4,595
Guaranteed issues 5/										
Commodity Credit Corporation										
1-1/8% February 1945	412	337	307	294	13	30	24	6	31	44
Reconstruction Finance Corporation										
1-1/8% July 1943	324	274	263	256	7	11	3	8	9	41
1% April 1944	571	449	435	426	10	14	5	8	63	59
Total guaranteed issues	1,307	1,060	1,006	976	30	54	32	22	103	144
Total subject to Federal income taxes	47,758	33,390	27,889	24,739	3,150	5,502	4,814	688	5,056	9,311
IV. Grand total	80,685	53,996	43,230	38,759	4,471	10,766	8,856	1,910	9,391	17,297

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, December 31, 1942 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 6,997 institutions	6,241 banks			756 insurance companies				
			Total	5,751 commercial banks	490 mutual savings banks	Total	199 life insurance companies	557 fire, casualty, and marine insurance companies		
I. Wholly exempt from Federal income taxes 3/										
Treasury notes										
1-1/8% June 1943	100.0	30.5	28.4	27.2	1.2	2.1	.4	1.7	18.1	51.4
1% September 1943	100.0	46.5	44.3	43.6	.8	2.2	1.1	1.0	11.4	42.1
1-1/8% December 1943	100.0	25.6	19.4	18.7	.7	6.3	4.9	1.3	13.0	61.4
1% March 1944	100.0	49.1	47.8	47.2	.6	1.3	.1	1.2	20.8	30.1
3/4% June 1944	100.0	49.2	47.4	47.1	.3	1.8	.6	1.2	17.3	33.5
1% September 1944	100.0	12.5	12.3	12.0	.3	.2	-	.2	20.9	66.6
3/4% March 1945	100.0	40.3	37.8	37.5	.4	2.4	.1	2.4	12.0	47.7
Total Treasury notes	100.0	37.1	34.8	34.1	.6	2.4	.9	1.5	16.1	46.8
Bonds										
Postal savings	100.0	10.1	9.5	9.4	.1	.5	.1	.5	28.4	61.6
Panama Canal	100.0	1.5	1.2	1.2	-	.3	.2	.1	-	98.5
Conversion	100.0	.5	.4	.4	-	.1	-	.1	-	99.5
Total bonds	100.0	6.5	6.1	6.0	.1	.4	.1	.3	17.0	76.5
Total wholly exempt from Federal income taxes	100.0	35.4	33.1	32.5	.6	2.3	.9	1.4	16.1	48.4
II. Partially exempt from Federal income taxes 4/										
Treasury bonds										
3-3/8% June 1943-47	100.0	47.6	42.9	33.9	8.9	4.8	2.1	2.6	22.2	30.2
3-1/4% October 1943-45	100.0	51.9	40.8	36.8	4.1	11.1	7.8	3.3	14.2	33.9
3-1/4% April 1944-46	100.0	56.3	42.3	38.2	4.1	13.9	10.7	3.2	14.3	29.5
4% December 1944-54	100.0	62.4	48.2	42.8	5.4	14.3	10.7	3.6	10.6	26.9
2-3/4% September 1945-47	100.0	62.7	46.0	41.3	4.7	16.7	13.4	3.3	13.9	23.4
2-1/2% December 1945	100.0	72.2	60.8	56.7	4.1	11.4	5.3	6.1	10.3	17.5
3-3/4% March 1946-56	100.0	64.9	43.4	37.9	5.5	21.5	18.8	2.7	14.1	21.0
3% June 1946-48	100.0	61.3	43.7	38.2	5.5	17.6	14.7	2.9	20.3	18.4
3-1/8% June 1946-49	100.0	58.7	41.6	35.4	6.3	17.0	14.2	2.8	10.9	30.5
4-1/4% October 1947-52	100.0	55.1	37.6	30.6	7.0	17.5	9.9	7.6	11.4	33.5
2% December 1947	100.0	84.7	74.3	72.5	1.8	10.4	6.5	3.9	1.8	13.5
2-3/4% March 1948-51	100.0	76.2	56.6	51.5	5.2	19.6	16.5	3.0	13.5	10.3
2-1/2% September 1948	100.0	82.0	65.0	62.8	2.1	17.0	14.1	2.9	6.3	11.8
2% December 1948-50	100.0	83.0	74.3	72.4	1.8	8.8	4.8	3.9	9.7	7.2
3-1/8% December 1949-52	100.0	78.1	51.8	42.5	9.3	26.3	18.5	7.8	9.9	12.0
2-1/2% December 1949-53	100.0	68.5	57.9	53.9	4.0	10.5	7.2	3.3	16.7	14.8
2-1/2% September 1950-52	100.0	76.5	60.7	54.9	5.8	15.8	11.4	4.4	14.0	9.5
2-3/4% June 1951-54	100.0	73.1	47.6	40.6	7.0	25.6	21.6	3.9	13.2	13.7
3% September 1951-55	100.0	42.3	31.0	23.8	7.2	11.4	8.1	3.2	14.8	42.8
2-1/4% December 1951-53	100.0	73.4	68.7	66.3	2.4	4.8	2.5	2.3	15.1	11.5
2% June 1953-55	100.0	85.4	81.9	80.4	1.5	3.5	.3	3.2	5.2	9.4
2-1/4% June 1954-56	100.0	78.5	60.2	58.6	1.6	18.4	13.3	5.1	7.5	13.9
2-7/8% March 1955-60	100.0	44.5	22.5	18.1	4.5	22.0	17.7	4.3	17.1	38.4
2-3/4% September 1956-59	100.0	62.4	36.7	32.6	4.2	25.7	19.0	6.7	18.8	18.8
2-3/4% June 1958-63	100.0	75.0	30.4	25.8	4.6	44.6	36.1	8.5	10.0	15.0
2-3/4% December 1960-65	100.0	70.9	26.5	23.9	2.6	44.5	36.0	8.4	9.9	19.2
Total Treasury bonds	100.0	65.2	46.8	42.2	4.6	18.5	14.2	4.3	13.3	21.5

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, December 31, 1942 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS-(Continued)

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 6,997 institutions	6,241 banks			756 insurance companies				
			Total	5,751 commercial banks	490 mutual savings banks	Total	199 life insurance companies	557 fire, casualty, and marine insurance companies		
II. Partially exempt from Federal income taxes 4/ (continued)										
Guaranteed issues 5/										
Commodity Credit Corporation										
3/4% May 1943	100.0	84.2	82.3	82.0	.3	1.9	.8	1.0	.2	15.7
Federal Farm Mortgage Corporation										
3-1/4% March 1944-54	100.0	67.7	37.7	23.4	14.3	30.0	28.5	1.4	2.3	30.0
3% May 1944-49	100.0	64.5	51.1	48.4	2.7	13.4	12.2	1.3	11.0	24.5
Federal Housing Administration debentures	100.0	88.2	33.7	30.7	2.9	54.5	54.2	.4	5.7	6.1
Home Owners' Loan Corporation										
3% May 1944-52	100.0	50.4	41.0	36.7	4.3	9.5	8.5	1.0	18.6	30.9
1-1/2% June 1945-47	100.0	91.0	85.1	84.2	.9	5.9	5.0	.9	.4	8.5
Federal Public Housing Authority										
1-3/8% February 1944	100.0	87.1	85.0	84.7	.4	2.1	.4	1.6	.4	12.5
Total guaranteed issues	100.0	70.8	61.2	58.4	2.7	9.6	8.6	1.1	8.5	20.7
Total partially exempt from Federal income taxes	100.0	65.8	48.2	43.8	4.4	17.6	13.6	4.0	12.8	21.4
III. Subject to Federal income taxes										
Treasury bills	100.0	68.4	68.0	67.9	.2	.4	.2	.2	15.4	16.2
Certificates of indebtedness										
5/8% February 1943	100.0	59.4	57.0	56.2	.8	2.4	1.1	1.3	23.5	17.1
.65% May 1943	100.0	69.3	68.0	67.2	.8	1.3	.2	1.1	10.1	20.6
7/8% August 1943	100.0	69.1	67.9	66.6	1.3	1.2	.1	1.1	13.5	17.4
7/8% November 1943	100.0	69.6	67.7	66.1	1.6	1.9	.4	1.6	15.4	15.0
7/8% December 1943	100.0	59.7	58.0	56.6	1.3	1.7	.3	1.4	*	40.3
Total certificates of indebtedness	100.0	64.4	62.7	61.4	1.2	1.7	.4	1.3	10.0	25.6
Treasury notes										
3/4% March 1943	100.0	20.5	20.0	17.5	2.5	.5	.2	.3	59.5	20.0
3/4% September 1944	100.0	81.5	76.8	74.2	2.6	4.7	3.6	1.2	2.4	16.1
1-1/4% March 1945	100.0	70.4	67.0	65.2	1.8	3.4	2.3	1.1	15.5	14.1
3/4% December 1945	100.0	84.4	78.7	75.9	2.7	5.7	3.8	1.9	3.3	12.3
1% March 1946	100.0	82.3	75.5	72.6	2.8	6.8	4.8	2.0	4.8	13.0
1-1/2% December 1946	100.0	73.2	71.4	69.3	2.2	1.7	.7	1.1	16.7	10.1
Total Treasury notes	100.0	74.4	71.3	69.0	2.2	3.1	1.9	1.2	13.5	12.1
Treasury bonds										
2% March 1948-50	100.0	73.1	58.4	44.2	14.2	14.7	13.5	1.2	13.7	13.2
1-3/4% June 1948	100.0	75.9	68.2	65.5	2.7	7.7	6.0	1.7	.2	23.8
2% June 1949-51	100.0	79.6	68.8	59.1	9.7	10.8	9.2	1.5	14.2	6.2
2% September 1949-51	100.0	81.6	73.5	62.7	10.7	8.2	6.7	1.4	5.7	12.6
2% December 1949-51	100.0	73.0	65.2	57.5	7.7	7.8	6.6	1.2	7.4	19.6
2% March 1950-52	100.0	73.9	64.4	57.8	6.6	9.4	8.6	.9	9.8	16.3
2% December 1951-55	100.0	66.9	61.9	55.1	6.8	5.0	3.3	1.7	16.0	17.1
2-1/2% March 1952-54	100.0	64.1	51.3	20.7	30.6	12.8	11.8	1.0	13.4	22.5
2-1/4% June 1952-55	100.0	75.7	60.7	37.3	23.4	15.0	13.3	1.7	9.0	15.3
2-1/2% March 1956-58	100.0	70.1	40.9	16.6	24.2	29.3	27.7	1.6	8.3	21.6
2-1/2% June 1962-67	100.0	71.1	8.5	-	8.5	62.6	58.3	4.3	8.5	20.3
2-1/2% December 1963-68	100.0	63.6	17.2	-	17.2	46.4	43.9	2.5	9.3	27.1
2-1/2% September 1967-72	100.0	61.6	38.4	25.6	12.8	23.2	20.9	2.3	12.5	26.0
Total Treasury bonds	100.0	71.0	48.8	36.3	12.5	22.2	20.3	1.9	8.7	20.3
Guaranteed issues 5/										
Commodity Credit Corporation										
1-1/8% February 1945	100.0	81.8	74.6	71.4	3.2	7.2	5.8	1.4	7.5	10.7
Reconstruction Finance Corporation										
1-1/8% July 1943	100.0	84.5	81.2	79.0	2.1	3.3	.9	2.4	2.8	12.7
1% April 1944	100.0	78.6	76.2	74.5	1.7	2.4	.9	1.5	11.0	10.3
Total guaranteed issues	100.0	81.1	76.9	74.6	2.3	4.1	2.5	1.7	7.9	11.1
Total subject to Federal income taxes	100.0	69.9	58.4	51.8	6.6	11.5	10.1	1.4	10.6	19.5
IV. Grand total	100.0	66.9	53.6	48.0	5.5	13.3	11.0	2.4	11.6	21.4

* Less than $500,000 or less than .05%.

1/ Public marketable interest-bearing securities include all interest-bearing securities outstanding except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, (5) tax series notes and (6) Commodity Credit Corporation demand obligations. Such obligations were held by institutions reporting, as follows: (1) depositary bonds: commercial banks, $114 millions; (2) United States savings bonds: commercial banks, $185 millions; mutual savings banks, $67 millions; insurance companies, $95 millions; all institutions, $347 millions; (3) tax series notes: commercial banks, $56 millions; mutual savings banks, $4 millions; insurance companies, $32 millions; all institutions, $93 millions; (4) Commodity Credit Corporation demand obligations: holdings of these obligations are not reported.

2/ Excludes Exchange Stabilization Fund.

3/ Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.

4/ Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)

5/ Excludes obligations sold directly to the Treasury.

PRICES AND YIELDS OF GOVERNMENT SECURITIES

(Including securities issued by Federal agencies)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies

January 30, 1943

Table I.- Securities Issued or Guaranteed by the United States Government

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds) Bid	Ask	Mean	Change in mean from Dec. 31, 1942	Yield data Yield 2/	Change in yield from Dec. 31, 1942	Maturity yield	Date of issue	Price range since first traded 1/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date	1942-43 price range 1/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date
Issued by U. S. Government																	
	Treasury bonds																
$1,115	2% - 3/15/48-50	101.21	101.23	101.22	+.15	1.65%	-.10%	1.75%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.01	3/23/42	100.31	5/4/42
3,062	1-3/4 - 6/15/48	100.14	100.16	100.15	+.08	1.66	-.05	-	12/1/42	100.16	1/29/43	100.01	12/23/42	100.16	1/29/43	100.01	12/23/42
1,014	2 - 6/15/49-51	100.27	100.29	100.28	+.08	1.85	-.05	1.89	1/15/42	101.11	4/15/42	100.06	8/5/42	101.11	4/15/42	100.06	8/5/42
1,292	2 - 9/15/49-51	100.23	100.25	100.24	+.08	1.88	-.04	1.91	5/15/42	100.26	1/18/43	100.04	10/6/42	100.26	1/18/43	100.04	10/6/42
2,098	2 - 12/15/49-51	100.21	100.23	100.22	+.08	1.89	-.04	1.92	7/15/42	100.24	1/16/43	100.03	8/5/42	100.24	1/16/43	100.03	8/5/42
1,963	2 - 3/15/50-52	100.19	100.21	100.20	+.10	1.91	-.04	1.93	10/19/42	100.20	1/30/43	100.01	11/2/42	100.20	1/30/43	100.01	11/2/42
510	2 - 12/15/51-55	100.15	100.17	100.16	+.09	1.94	-.03	1.96	12/15/41	101.16	12/5/41	100.01	12/5/42	100.28	1/28/42	100.01	12/5/42
1,024	2-1/2 - 3/15/52-54	104.01	104.03	104.02	+.14	2.01	-.06	2.09	3/31/41	106.16	8/2/41	101.04	3/20/41	104.12	4/6/42	102.28	2/13/42
1,501	2-1/4 - 6/15/52-55	101.23	101.25	101.24	+.16	2.04	-.06	2.09	2/25/42	101.25	4/4/42	100.16	2/18/42	101.25	4/4/42	100.16	2/18/42
1,449	2-1/2 - 3/15/56-58 3/	103.20	103.22	103.21	+.16	2.18	-.04	2.21	6/2/41	105.08	11/5/41	101.30	12/26/41	103.21	1/30/43	102.00	2/17/42
2,118	2-1/2 - 6/15/62-67 4/	100.20	100.22	100.21	+.15	2.46	-.03	2.46	5/5/42	100.22	10/22/42	100.00	8/17/42	100.22	10/22/42	100.00	8/17/42
2,831	2-1/2 - 12/15/63-68 4/	100.16	100.18	100.17	+.02	2.47	.00	2.47	12/1/42	100.20	1/14/43	100.01	12/24/42	100.20	1/14/43	100.01	12/24/42
2,716	2-1/2 - 9/15/67-72 3/	100.27	100.29	100.28	+.04	2.45	-.01	2.46	10/20/41	103.15	11/5/41	100.01	1/2/42	101.15	4/6/42	100.01	1/2/42
	Treasury notes																
66	3/4% D- 3/15/43	100.01	100.03	100.02	.00	.21	-.22	-	3/15/41	101.04	7/25/41	100.02	1/30/43	100.14	3/12/42	100.02	1/30/43
635	3/4 D- 9/15/44	99.26	99.28	99.27	+.06	.85	-.11	-	1/31/41	100.21	9/10/41	99.11	12/10/41	100.01	3/4/42	99.15	8/24/42
1,606	1-1/4 C- 3/15/45	100.11	100.13	100.12	+.08	1.07	-.12	-	9/25/42	100.12	1/30/43	100.00	10/30/42	100.12	1/30/43	100.00	10/30/42
531	3/4 B- 12/15/45	99.15	99.17	99.16	+.17	.93	-.18	-	12/18/40	100.18	9/9/41	98.28	10/6/42	99.28	1/28/42	98.28	10/6/42
503	1 A- 3/15/46	99.20	99.22	99.21	+.18	1.11	-.18	-	11/1/41	100.18	10/25/41	99.02	12/29/42	100.00	1/28/42	99.02	12/29/42
3,261	1-1/2 B- 12/15/46	100.10	100.12	100.11	+.10	1.41	-.08	-	6/5/42	100.15	5/29/42	100.01	1/2/43	100.15	5/29/42	100.01	1/2/43
	Certificates of indebtedness 5/	(Quoted on a yield basis) Not quoted								(Quoted on a yield basis)				(Quoted on a yield basis)			
1,588	5/8% A- 2/1/43								6/25/42	.30%	12/17/42	.61%	7/18/42	.30%	12/17/42	.61%	7/18/42
1,506	.65 C- 5/1/43	.40%	.37%	.38%	-.14%	-	-	-	9/21/42	.38%	1/30/43	.64%	10/15/42	.38%	1/30/43	.64%	10/15/42
1,609	7/8 B- 8/1/43	.59%	.56%	.58%	-.10%	-	-	-	8/15/42	.58%	1/30/43	.85%	8/11/42	.58%	1/30/43	.85%	8/11/42
2,035	7/8 D- 11/1/43	.70%	.67%	.68%	-.10%	-	-	-	11/2/42	.68%	1/30/43	.84%	10/29/42	.68%	1/30/43	.84%	10/29/42
3,800	7/8 E- 12/1/43	.73%	.70%	.72%	-.11%	-	-	-	12/1/42	.72%	1/30/43	.86%	12/26/42	.72%	1/30/43	.85%	12/26/42
2,211	7/8 A- 2/1/44	.77%	.74%	.76%	-	-	-	-	2/1/43	.76%	1/30/43	.82%	1/25/43	.76%	1/30/43	.82%	1/25/43
Guaranteed by U. S. Government 6/																	
	Commodity Credit Corp.																
412	1-1/8% G- 2/15/45	100.03	100.05	100.04	+.10	1.06	-.16	-	7/21/41	101.00	9/2/41	99.25	12/27/41	100.14	3/5/42	99.26	1/2/43
	Reconstruction Finance Corporation																
324	1-1/8% V- 7/15/43	100.07	100.09	100.08	.00	.57	-.08	-	4/17/41	101.05	9/10/41	100.06	12/27/41	100.27	1/28/42	100.07	1/27/43
571	1 W- 4/15/44	100.05	100.07	100.06	+.03	.84	-.09	-	7/3/41	100.26	8/5/41	99.25	12/27/41	100.15	2/25/42	99.30	1/2/42

PART B - TAXABLE TREASURY BILLS

Amount outstanding (Millions)	Maturity date	Issue date	Discount Bid	Ask	Mean	Change in mean from Dec. 31, 1942	Amount outstanding (Millions)	Maturity date	Issue date	Discount Bid	Ask	Mean	Change in mean from Dec. 31, 1942
$500	2/3/43	11/4/42	.37%	.28%	.32%	-.03%	$601	3/17/43	12/16/42	.37%	.30%	.34%	-.01%
501	2/10/43	11/12/42	.37	.28	.32	-.03	601	3/24/43	12/23/42	.37	.32	.34	-.01
502	2/17/43	11/18/42	.37	.28	.32	-.03	603	3/31/43	12/30/42	.37	.32	.34	-.02
501	2/24/43	11/25/42	.37	.28	.32	-.03	600	4/7/43	1/6/43	.37	.32	.34	-
503	3/3/43	12/2/42	.37	.30	.34	-.01	602	4/14/43	1/13/43	.37	.32	.34	-
505	3/10/43	12/9/42	.37	.30	.34	-.01	702	4/21/43	1/20/43	.37	.32	.34	-
							702	4/28/43	1/27/43	.375	.35	.36	-

(Continued on following page)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies

January 30, 1943 - (Continued)

Table I.- Securities Issued or Guaranteed by the United States Government - (Continued)

PART C - TAX-EXEMPT BONDS AND NOTES

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds) Bid	Ask	Mean	Change in mean from Dec. 31, 1942	Yield data Yield 2/	Change in yield from Dec. 31, 1942	Maturity yield	Date of issue	Price range since first traded 1/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date	1942-43 price range 1/ (Price decimals are thirty seconds) High Price	High Date	Low Price	Low Date
Issued by U. S. Government																	
	Treasury bonds																
$ 454	3-3/8% - 6/15/43-47	101.02	101.03	101.02	-.08	.48%	+.06%	3.11%	6/15/27	111.14	6/5/39	87.20	1/11/32	104.01	1/22/42	101.02	1/30/43
1,401	3-1/4 - 10/15/43-45	101.27	101.28	101.28	-.04	.56	-.11	2.53	10/15/33	111.07	6/5/39	97.29	1/10/34	104.20	1/22/42	101.28	1/30/43
1,519	3-1/4 - 4/15/44-46	103.01	103.02	103.02	-.04	.68	-.06	2.25	4/16/34	111.26	6/7/39	99.30	9/17/34	105.20	1/22/42	103.02	1/30/43
1,037	4 - 12/15/44-54	105.29	105.31	105.30	-.07	.79	-.01	3.39	12/15/24	116.19	6/22/39	94.06	1/11/32	108.29	1/14/42	105.30	1/30/43
1,214	2-3/4 - 9/15/45-47	104.25	104.27	104.26	+.01	.88	-.07	1.66	9/16/35	110.12	12/12/40	99.27	9/17/35	106.13	1/21/42	104.25	1/26/43
541	2-1/2 - 12/15/45	104.17	104.19	104.18	+.04	.89	-.08	-	12/15/37	109.24	12/14/40	101.31	12/15/37	105.30	3/25/42	104.14	1/9/43
489	3-3/4 - 3/15/46-56	108.16	108.18	108.17	.00	.96	-.07	2.96	3/15/26	116.14	12/14/40	89.18	1/12/32	110.16	1/14/42	108.17	1/30/43
1,036	3 - 6/15/46-48	106.18	106.20	106.19	-.02	1.00	-.03	1.71	6/15/34	112.28	12/16/40	97.28	9/17/34	108.04	1/28/42	106.19	1/30/43
819	3-1/8 - 6/15/46-49	106.31	107.01	107.00	-.01	1.01	-.03	1.95	6/15/31	113.19	12/14/40	83.05	1/11/32	108.17	1/14/42	107.00	1/30/43
759	4-1/4 - 10/15/47-52	113.31	114.01	114.00	+.03	1.18	-.06	2.61	10/16/22	122.22	12/14/40	98.18	10/8/23	116.01	1/5/42	113.29	1/4/43
701	2 - 12/15/47	104.06	104.08	104.07	+.09	1.11	-.07	-	12/15/38	107.20	12/12/40	99.14	9/25/39	105.01	3/23/42	103.27	12/19/42
1,223	2-3/4 - 3/15/48-51	107.07	107.09	107.08	+.02	1.28	-.03	1.79	3/16/36	111.18	12/12/40	99.10	4/1/37	108.06	3/23/42	106.16	2/13/42
451	2-1/2 - 9/15/48	106.13	106.15	106.14	.00	1.31	-.01	-	3/15/38	111.01	12/12/40	100.30	4/2/38	107.17	3/23/42	105.31	2/13/42
571	2 - 12/15/48-50	103.28	103.30	103.29	+.09	1.31	-.05	1.47	12/8/39	107.00	12/12/40	101.10	5/24/40	105.01	3/24/42	103.18	2/18/42
491	3-1/8 - 12/15/49-52	110.16	110.18	110.17	+.06	1.51	-.04	1.95	12/15/34	115.04	12/12/40	101.07	12/15/34	110.31	3/24/42	109.06	2/18/42
1,786	2-1/2 - 12/15/49-53	105.31	106.01	106.00	+.02	1.57	-.02	1.89	12/15/36	108.28	12/10/40	96.19	4/8/37	106.25	3/24/42	104.28	2/18/42
1,186	2-1/2 - 9/15/50-52	106.09	106.11	106.10	.00	1.62	.00	1.78	9/15/38	108.30	12/10/40	99.15	9/25/39	107.03	6/15/42	105.02	2/18/42
1,627	2-3/4 - 6/15/51-54	107.31	108.01	108.00	+.02	1.72	-.02	1.96	6/15/36	110.26	11/12/41	98.16	4/1/37	109.00	5/25/42	106.28	2/18/42
755	3 - 9/15/51-55	110.07	110.09	110.08	+.07	1.72	-.03	2.07	9/15/31	113.24	12/30/40	82.08	1/11/32	111.01	5/25/42	108.28	2/18/42
1,118	2-1/4 - 12/15/51-53	104.30	105.00	104.31	+.12	1.65	-.04	1.75	12/22/39	107.01	11/22/41	101.08	5/24/40	105.18	5/25/42	103.10	2/18/42
725	2 - 6/15/53-55	103.14	103.16	103.15	+.10	1.64	-.03	1.69	10/7/40	105.14	11/22/41	101.19	2/15/41	104.04	5/29/42	102.00	2/18/42
681	2-1/4 - 6/15/54-56	104.31	105.01	105.00	+.09	1.76	-.03	1.83	7/22/40	107.08	11/12/41	102.02	7/24/40	105.20	6/17/42	103.10	2/18/42
2,611	2-7/8 - 3/15/55-60 7/	109.11	109.13	109.12	+.10	2.00	-.03	2.21	3/15/35	112.16	11/1/41	98.30	9/20/35	110.19	6/17/42	108.00	2/18/42
982	2-3/4 - 9/15/56-59 7/	108.15	108.17	108.16	+.06	2.03	-.02	2.14	9/15/36	111.31	10/29/41	98.10	4/1/37	109.30	6/9/42	107.12	2/18/42
919	2-3/4 - 6/15/58-63 7/	108.19	108.21	108.20	+.08	2.09	-.02	2.22	6/15/38	112.04	11/1/41	99.15	9/25/39	110.05	6/3/42	107.15	2/18/42
1,485	2-3/4 - 12/15/60-65 7/	109.04	109.06	109.05	+.06	2.13	-.02	2.24	12/15/38	112.24	11/1/41	99.14	9/25/39	110.19	6/17/42	108.04	2/18/42
	Other bonds 8/																
16	3% Conversion-1/1/46	106.28	107.10	107.03	-.05	.54	-.02	-	1/1/16	115.00	1935	75.00	1920	108.30	2/11/42	107.03	1/30/43
13	3 Conversion-1/1/47	108.24	109.06	108.31	-.01	.68	-.03	-	1/1/17					110.14	2/11/42	108.31	1/30/43
50	3 Panama -6/1/61	128.16	130.00	129.08	+1.10	1.22	-.07	-	6/1/11	129.08	1/30/43	75.00	6/18/21	129.08	1/30/43	124.08	1/15/42
	Treasury notes																
629	1-1/8% A- 6/15/43	100.09	100.11	100.10	-.01	.27	-.08	-	6/15/38	103.00	4/3/40	99.04	9/6/39	101.13	1/28/42	100.09	1/28/43
279	1 C- 9/15/43	100.13	100.15	100.14	-.01	.29	-.03	-	6/15/40	102.15	11/8/40	100.13	1/27/43	101.12	1/28/42	100.13	1/27/43
421	1-1/8 B- 12/15/43	100.22	100.24	100.23	-.01	.30	-.03	-	12/15/38	103.08	4/2/40	98.30	9/6/39	101.23	1/28/42	100.22	1/27/43
515	1 B- 3/15/44	100.22	100.24	100.23	.00	.35	-.05	-	11/1/39	102.15	11/9/40	100.13	6/10/40	101.18	1/28/42	100.23	1/30/43
416	3/4 A- 6/15/44	100.16	100.18	100.17	+.04	.36	-.11	-	6/15/39	101.15	9/27/41	97.16	9/6/39	100.31	1/28/42	100.12	12/29/42
283	1 C- 9/15/44	100.29	100.31	100.30	+.02	.42	-.06	-	12/22/39	102.16	12/9/40	100.10	6/11/40	101.22	1/28/42	100.28	1/2/43
718	3/4 A- 3/15/45	100.20	100.22	100.21	+.05	.44	-.08	-	3/15/40	101.16	8/6/41	98.26	6/10/40	101.00	3/27/42	100.12	11/18/42
Guaranteed by U. S. Government 6/																	
	Commodity Credit Corp.																
$289	3/4% F- 5/1/43	100.02	100.04	100.03	.00	.37%	-.09%	-	5/1/40	101.02	12/14/40	100.00	12/10/41	100.18	1/28/42	100.03	1/30/43
	Federal Farm MTG. Corp.																
95	3-1/4% - 3/15/44-64	102.23	102.25	102.24	-.10	.77	+.10	3.07%	3/15/34	110.07	6/8/39	98.02	9/18/34	104.30	1/28/42	102.24	1/30/43
835	3 - 5/15/44-49	102.27	102.28	102.28	-.08	.75	+.06	2.50	5/15/34	109.22	6/5/39	95.03	9/12/34	104.28	1/28/42	102.28	1/30/43
	Home Owners' Loan Corp.																
779	3% A- 5/1/44-52	102.24	102.25	102.24	-.09	.78	+.09	2.66	5/1/34	109.18	6/6/39	95.03	9/12/34	104.26	1/28/42	102.24	1/30/43
755	1-1/2 M- 6/1/45-47	101.12	101.14	101.13	+.06	.89	-.10	1.17	6/1/39	103.26	12/13/40	96.24	9/25/39	102.01	1/28/42	101.06	12/14/42
	Federal Public Housing Authority																
114	1-3/8% B- 2/1/44	100.23	100.25	100.24	+.02	.62	-.11	-	2/1/39	103.02	12/14/40	99.07	9/25/39	101.11	2/7/42	100.22	1/5/43

1/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market except that prices of Treasury, Federal Farm Mortgage Corporation, and Home Owners' Loan Corporation bonds for the period prior to October 1, 1939 represent closing prices on the New York Stock Exchange. "When issued" prices are included beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

2/ Computed on mean price to call date when mean price is above par and to maturity date when mean price is below par.

3/ Included in average of long-term taxable Treasury bonds shown later in this chapter.

4/ Security is not transferable to commercial banks before designated date in 1952.

5/ Quoted on yield basis since November 12, 1942; prior price quotations have been converted to yields for back figures.

6/ Excludes Federal Housing Administration debentures.

7/ Included in average of long-term partially tax-exempt Treasury bonds shown later in this chapter.

8/ Excludes postal savings bonds.

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies

January 30, 1943 - (Continued)

Table II. - Securities Issued by Federal Agencies but not Guaranteed by the United States

PART A - ISSUES QUOTED ON A PRICE BASIS

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data 1/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1942-43 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Dec. 31, 1942	Yield 3/	Change in yield from Dec. 31, 1942	Maturity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
	Federal Home Loan Banks																
$ 24	2% D - 4/1/43	100.05	100.09	100.07	-.03	.68%	-.01%	-	4/1/38	103.10	12/31/40	100.04	9/27/39	101.14	3/24/42	100.07	1/30/43
	Federal Land Banks 4/																
125	4% - 7/1/44-46	104.20	104.26	104.23	-.05	.64	-.06	2.55%	7/1/34	114.04	6/5/39	94.12	9/18/34	108.04	3/9/42	104.23	1/30/43
71	4 - 7/15/44-64	104.20	104.26	104.23	-.05	.73	-.05	3.68	7/15/34	112.02	12/10/40	104.23	1/30/43	108.02	1/26/42	104.23	1/30/43
157	3-1/4 - 5/1/45-55	105.12	105.20	105.16	-.06	.78	+.01	2.72	5/1/35	111.12	12/10/40	99.28	10/2/35	108.02	1/10/42	105.16	1/30/43
230	3 - 7/1/45-55	105.08	105.16	105.12	-.02	.75	-.04	2.49	7/1/35	110.12	12/10/40	97.24	10/2/35	107.14	1/24/42	105.08	12/19/42
171	3 - 1/1/46-56	106.14	106.20	106.17	-.03	.73	-.02	2.41	1/1/36	111.12	12/10/40	98.08	2/13/36	108.14	1/22/42	106.12	12/4/42
170	3 - 5/1/46-56	107.08	107.14	107.11	-.01	.71	-.04	2.35	5/1/36	111.22	12/10/40	98.30	4/8/37	109.02	1/10/42	107.08	12/5/42
	Federal National MTG. Association																
30	2% A - 5/16/39-43	100.14	100.17	100.16	-.02	.27	-.18	.27	5/16/38	102.04	6/7/39	99.16	9/23/39	101.04	4/27/42	100.14	1/23/43
55	1-5/8 B - 1/3/40-44 5/	100.21	100.25	100.23	+.03	.84	-.15	.84	1/3/39	102.04	1/4/41	97.28	9/26/39	101.06	3/26/42	100.19	12/8/42

PART B - ISSUES QUOTED ON A YIELD BASIS

Amount outstanding (Millions)	Description	Date of issue	Yield			
			Bid	Ask	Mean	Change in mean from December 31, 1942
	Federal Home Loan Banks 6/					
$24	7/8% K - 2/1/43	4/15/42	.70%	.55%	.62%	.00%
22	3/4 L - 3/1/43	9/1/42	.70	.55	.62	.00
	Federal Intermediate Credit Banks 6/					
26	.75% - 2/1/43	5/1/42	.60	-	.60	.00
4	.50 - 2/1/43	12/1/42	.60	-	.60	.00
16	.90 - 3/1/43	3/2/42	.65	-	.65	.00
15	.75 - 3/1/43	8/1/42	.65	-	.65	.00
3	.50 - 3/1/43	12/1/42	.65	-	.65	.00
20	.85 - 4/1/43	6/1/42	.70	-	.70	.00
11	.70 - 4/1/43	11/2/42	.70	-	.70	.00
16	.85 - 5/1/43	7/1/42	.75	-	.75	.00
18	3/4 - 5/1/43	10/1/42	.75	-	.75	.00
20	.85 - 6/1/43	8/1/42	.75	-	.75	.00
24	.70 - 6/1/43	12/1/42	.75	-	.75	.00
23	.90 - 7/1/43	9/1/42	.75	-	.75	.00
21	.70 - 7/1/43	12/30/42	.75	-	.75	-
20	.85 - 8/2/43	11/2/42	.80	-	.80	.00
31	.80 - 9/1/43	12/1/42	.85	-	.85	.00
30	.80 - 10/1/43	1/2/43	.85	-	.85	-

1/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns in thirty-seconds.

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices are included beginning November 1, 1941. Dates of highs and lows, in case of recurrence, are the latest dates.

3/ Computed on mean price to call date when mean price is above par and to maturity date when mean price is below par.

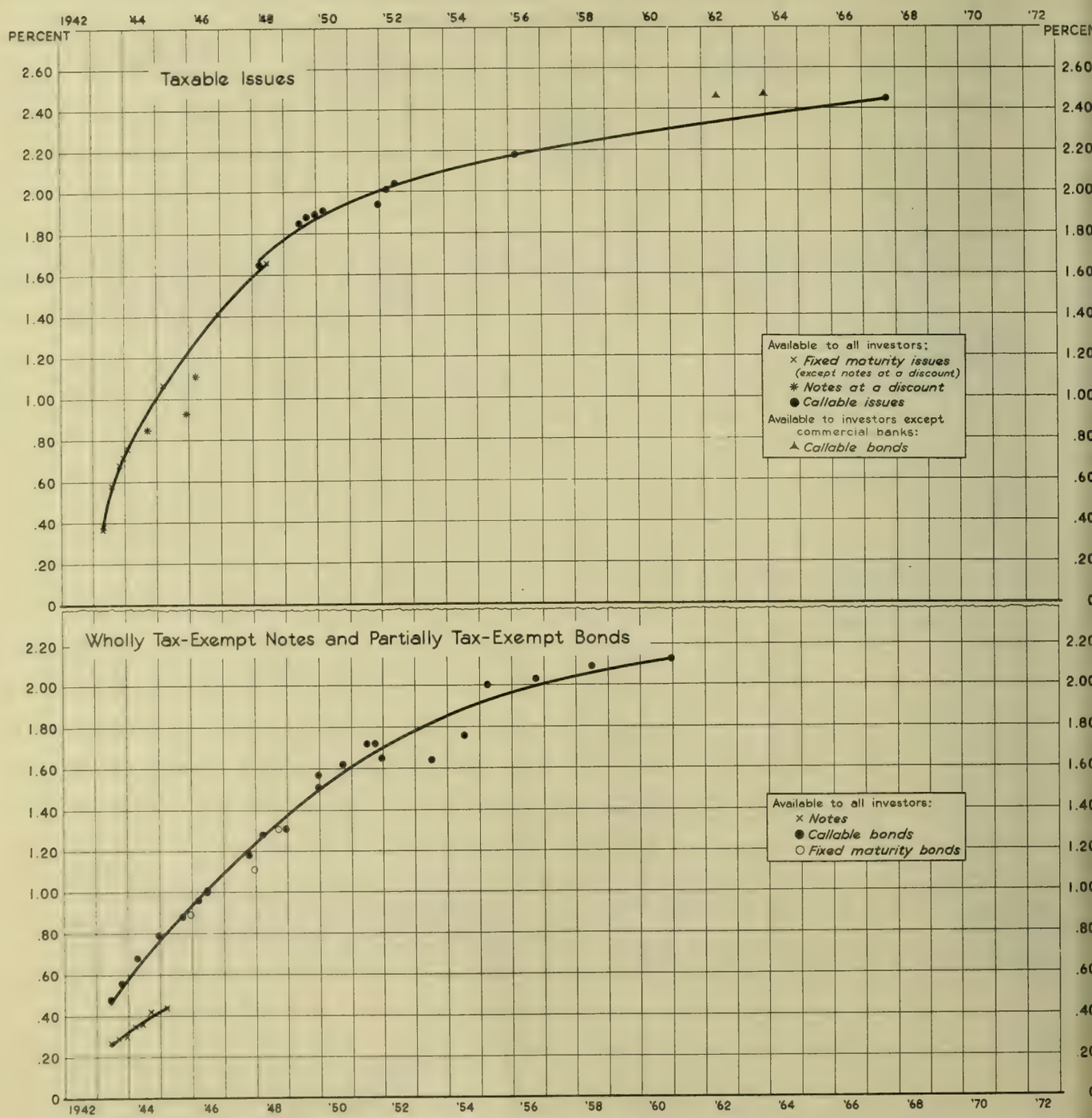
4/ Excludes issues completely held by Farm Credit Administration agencies.

5/ Callable on 30 days' notice at 100-1/2 on July 3, 1943. "Yield" is computed to maturity or call, depending on which date gives the lower yield.

6/ Taxable issues.

YIELDS OF TREASURY SECURITIES JAN. 30, 1943

Based on Mean of Closing Bid and Asked Quotations



Explanation: The points represent yields to call date when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/
Monthly Series 4/											
1935-Jan.	2.88	-	3.60	1938-Jan.	2.65	-	3.17	1941-Jan.	1.99	-	2.57
Feb.	2.79	-	3.52	Feb.	2.64	-	3.15	Feb.	2.10	-	2.71
Mar.	2.77	-	3.49	Mar.	2.64	-	3.16	Mar.	2.01	-	2.73
Apr.	2.74	-	3.47	Apr.	2.62	-	3.25	Apr.	1.96	-	2.76
May	2.72	-	3.48	May	2.51	-	3.14	May	1.92	-	2.75
June	2.72	-	3.43	June	2.52	-	3.15	June	1.91	-	2.70
July	2.69	-	3.35	July	2.52	-	3.12	July	1.90	-	2.66
Aug.	2.76	-	3.44	Aug.	2.51	-	3.10	Aug.	1.94	-	2.65
Sept.	2.85	-	3.47	Sept.	2.58	-	3.12	Sept.	1.94	-	2.64
Oct.	2.85	-	3.46	Oct.	2.48	-	3.06	Oct.	1.88	2.23	2.61
Nov.	2.83	-	3.41	Nov.	2.50	-	3.04	Nov.	1.85	2.22	2.57
Dec.	2.83	-	3.39	Dec.	2.49	-	3.02	Dec.	1.96	2.37	2.68
1936-Jan.	2.80	-	3.32	1939-Jan.	2.47	-	2.96	1942-Jan.	2.01	2.37	2.76
Feb.	2.77	-	3.26	Feb.	2.44	-	2.90	Feb.	2.09	2.39	2.80
Mar.	2.71	-	3.24	Mar.	2.34	-	2.87	Mar.	2.00	2.35	2.80
Apr.	2.68	-	3.24	Apr.	2.30	-	2.92	Apr.	1.98	2.34	2.77
May	2.66	-	3.22	May	2.17	-	2.86	May	1.97	2.35	2.76
June	2.66	-	3.19	June	2.13	-	2.78	June	1.97	2.33	2.75
July	2.65	-	3.18	July	2.16	-	2.76	July	2.00	2.34	2.74
Aug.	2.61	-	3.18	Aug.	2.21	-	2.79	Aug.	2.02	2.34	2.73
Sept.	2.60	-	3.15	Sept.	2.65	-	3.29	Sept.	2.03	2.34	2.73
Oct.	2.62	-	3.14	Oct.	2.60	-	3.14	Oct.	2.05	2.33	2.72
Nov.	2.53	-	3.11	Nov.	2.46	-	2.93	Nov.	2.06	2.34	2.71
Dec.	2.51	-	3.07	Dec.	2.35	-	2.86	Dec.	2.09	2.36	2.72
1937-Jan.	2.47	-	3.09	1940-Jan.	2.30	-	2.81	1943-Jan.	2.06	2.32	2.70
Feb.	2.46	-	3.24	Feb.	2.32	-	2.79				
Mar.	2.60	-	3.36	Mar.	2.25	-	2.77				
Apr.	2.80	-	3.43	Apr.	2.25	-	2.74				
May	2.76	-	3.36	May	2.38	-	2.87				
June	2.76	-	3.31	June	2.39	-	2.93				
July	2.72	-	3.27	July	2.28	-	2.85				
Aug.	2.72	-	3.25	Aug.	2.25	-	2.80				
Sept.	2.77	-	3.26	Sept.	2.18	-	2.71				
Oct.	2.76	-	3.26	Oct.	2.10	-	2.70				
Nov.	2.71	-	3.22	Nov.	1.97	-	2.65				
Dec.	2.67	-	3.17	Dec.	1.89	-	2.59				
Weekly Series - Saturday Figures 5/											
1942-Aug. 1	2.00	2.34	2.74	1942-Oct. 3	2.05	2.34	2.72	1942-Dec. 5	2.09	2.36	2.72
8	2.01	2.34	2.73	10	2.05	2.33	2.71	12	2.09	2.36	2.73
15	2.02	2.35	2.73	17	2.05	2.33	2.71	19	2.08	2.36	2.71
22	2.02	2.34	2.73	24	2.05	2.32	2.71	26	2.08	2.36	2.72
29	2.02	2.34	2.73	31	2.05	2.33	2.72				
Sept. 5	2.02	2.34	2.73	Nov. 7	2.05	2.33	2.70	1943-Jan. 2	2.08	2.34	2.72
12	2.02	2.34	2.72	14	2.05	2.32	2.70	9	2.06	2.32	2.71
19	2.04	2.34	2.73	21	2.06	2.35	2.70	16	2.06	2.32	2.70
26	2.04	2.34	2.73	28	2.09	2.36	2.72	23	2.06	2.32	2.69
								30	2.06	2.32	2.69
Daily Series											
1943-Jan. 1	6/	6/	6/	1943-Jan. 11	2.06	2.32	2.71	1943-Jan. 21	2.06	2.32	2.70
2	2.08	2.34	2.72	12	2.06	2.32	2.71	22	2.06	2.32	2.69
4	2.08	2.32	2.72	13	2.06	2.32	2.70	23	2.06	2.32	2.69
5	2.07	2.32	2.71	14	2.06	2.32	2.70	25	2.06	2.32	2.69
6	2.06	2.32	2.72	15	2.06	2.32	2.70	26	2.06	2.32	2.69
7	2.06	2.32	2.72	16	2.06	2.32	2.70	27	2.06	2.32	2.69
8	2.07	2.32	2.71	18	2.06	2.32	2.70	28	2.06	2.32	2.69
9	2.06	2.32	2.71	19	2.06	2.32	2.70	29	2.06	2.32	2.69
				20	2.06	2.32	2.70	30	2.06	2.32	2.69

Basis of Computation: (1) Treasury bond yields are computed on the basis of the mean of bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. (2) Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

Back Figures: See "Treasury Bulletin" for July 1941, pages 21-26, and subsequent issues.

1/ Average of partially tax-exempt Treasury bonds neither due nor callable for twelve years. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax. (In addition, interest derived from $5,000 aggregate principal amount of partially tax-exempt Treasury bonds and United States savings bonds issued before March 1, 1941 is exempt from the surtax rates of the Federal income tax.)

2/ Average of taxable Treasury bonds neither due not callable for twelve years. The 2-1/2 percent bonds of 1962-67 and the 2-1/2 percent bonds of 1963-68, are excluded because of restrictions on their purchase and negotiability. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax. This average commenced October 20, 1941.

3/ Average of 9 bonds, January 6, 1933 through December 6, 1935; average of 15 bonds, December 7, 1935 through July 31, 1937; average of 20 bonds, August 1, 1937 through September 13, 1938; average of 5 bonds, September 14, 1938 to date.

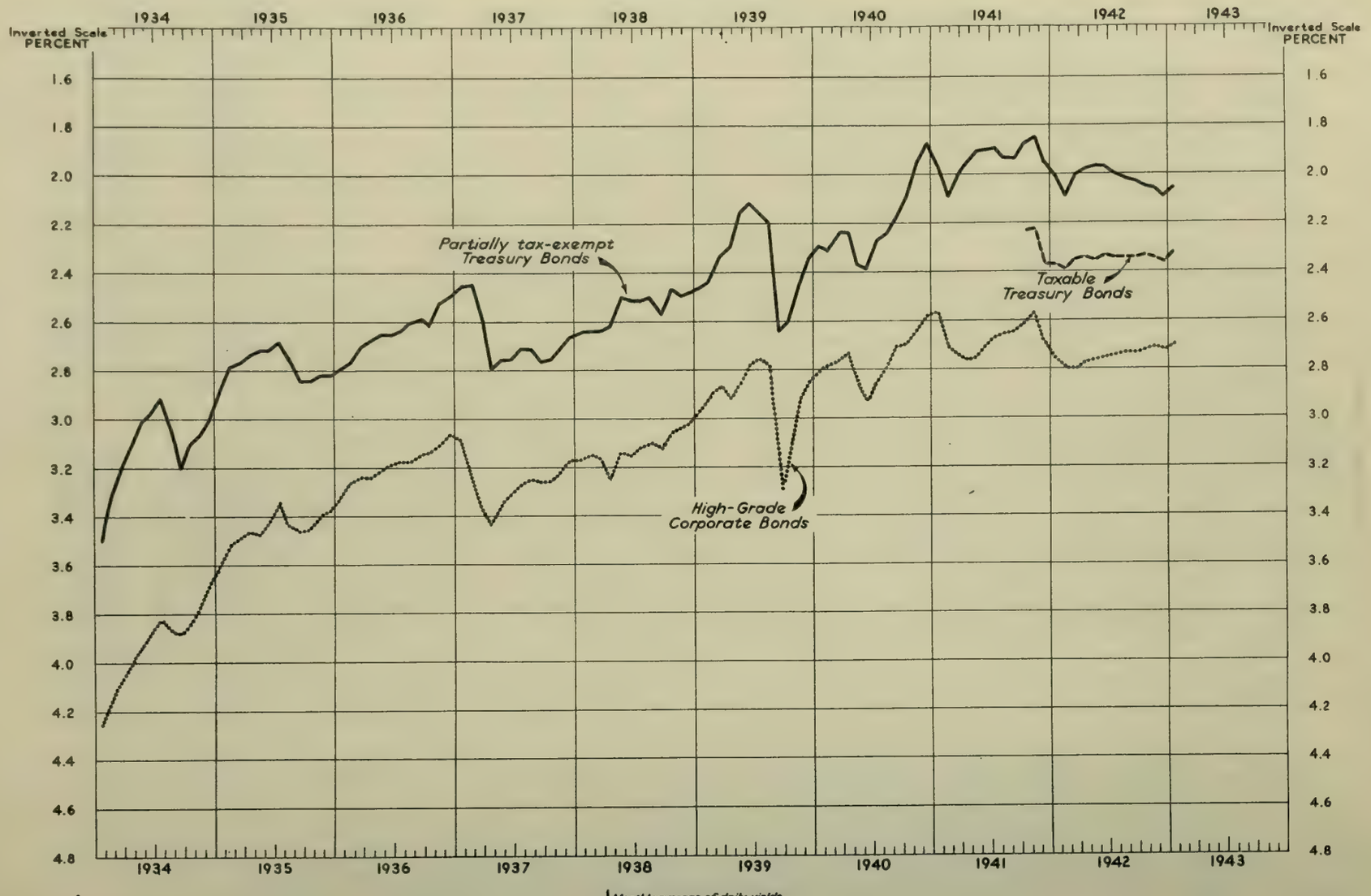
4/ Monthly averages of daily figures. Prior to April 1, 1938, corporate bonds are averages of Saturday figures.

5/ On days when the exchanges are closed, the date and prices of the previous day are used.

6/ Holiday.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series[1]



[1] Monthly average of daily yields.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES

Assets and Liabilities of Government Corporations and Credit Agencies
December 31, 1942

(In millions of dollars)

Corporation or agency	Assets											
					Investments					Interagency assets		
	Total	Loans	Preferred capital stock, etc.	Cash 1/	U. S. Government securities	Securities guaranteed by United States	Other	Accounts and other receivables 2/	Real estate and other business property	Due from Government corporations and agencies	Capital stock in Government corporations and agencies 3/	Other assets
Banks for cooperatives	279.9	144.6	-	21.1	33.9	.2	78.1	1.8	.1	•	-	.1
Commodity Credit Corporation	1,672.5	241.6	-	3.8	-	-	-	57.1	7.5	-	-	1,362.6 4/
Disaster Loan Corporation	21.3	6.9	-	•	-	-	-	14.3	•	-	-	.1
Export-Import Bank of Washington	196.5	122.1	-	.8	-	-	-	73.5	•	-	-	.1
Farm Credit Administration	248.4	237.4	-	6.5	-	-	-	.4	-	-	-	4.0
Farm Security Administration	522.4	446.2	-	-	-	-	-	27.9	.8	47.0	-	.6
Federal Crop Insurance Corporation	37.4	-	-	5.9	-	-	-	9.6	-	-	-	21.9
Federal Deposit Insurance Corporation 5/	647.4	40.6	-	23.5	524.9	-	-	33.8	.1	-	-	24.6
Federal Farm Mortgage Corporation	1,179.8	507.5	-	13.1	-	-	591.3	50.5	-	6.6	-	10.9
Federal home loan banks	287.5	129.2	-	35.5	119.7	2.5	-	.6	-	-	-	•
Federal Housing Administration	115.7	-	-	17.2	51.6	-	•	41.4	1.3	.4	-	3.9
Federal intermediate credit banks	391.8	238.4	-	31.0	44.0	-	-	2.5	-	75.8	-	.2
Federal land banks 6/	2,146.9	1,602.8	-	53.4	176.7	81.5	10.1	156.9	5.5	13.4	-	46.7
Federal National Mortgage Association	217.2	211.4	-	-	-	.8	-	4.5	•	-	-	.4
Federal Prison Industries, Incorporated	15.4	-	-	3.7	-	-	-	3.1	6.6	-	-	2.0
Federal Public Housing Authority	546.6	365.8	-	39.4	7.2	-	•	6.8	127.4	-	-	-
Federal Savings and Loan Insurance Corporation	137.7	-	-	1.1	30.6	99.6	-	6.5	-	-	-	-
Federal Security Agency - student war loans 5/	4.0	.7	-	-	-	-	-	3.4	-	-	-	-
Home Owners' Loan Corporation	2,120.0	1,567.7	152.3	65.1	-	-	-	5.2	2.6	•	100.0	227.0
Inland Waterways Corporation 5/	24.6	.4	-	1.8	3.2	-	-	1.4	17.7	-	-	.1
Interior Department (Indian loans)	2.7	2.7	-	-	-	-	-	-	-	-	-	-
Panama Railroad Company 5/	66.9	-	-	8.3	6.0	-	•	.6	46.3	4.7	-	.9
Production credit corporations	127.4	-	-	.7	30.1	-	96.3	.2	•	-	-	•
Public Works 7/	90.1	90.1	-	-	-	-	-	-	-	-	-	-
Puerto Rico Reconstruction Administration	22.5	4.2	1.2	2.4	-	-	-	2.2	-	•	-	12.5
Reconstruction Finance Corporation	6,022.0 8/	1,557.0	365.9	1.9 9/	59.4	-	8.3	41.5 8/ 9/	1.0	3,569.4	360.7	56.9
Regional agricultural credit corporations	23.4	4.0	-	19.2	-	-	-	.2	-	-	-	•
RFC Mortgage Company	107.8	94.4	-	•	-	.4	-	2.1	6.7	-	-	4.3
Rural Electrification Administration	364.2	345.6	-	-	-	-	-	8.6	-	9.9	-	-
Tennessee Valley Authority	612.7	-	-	9.0	.2	-	-	7.3	594.3	2.0	-	-
Tennessee Valley Associated Cooperatives, Inc	.3	.3	•	•	-	-	•	-	-	-	-	-
United States Maritime Commission	3,616.7	20.5	-	•	-	-	48.4	24.7	36.8	5.3	-	3,481.1
War corporations 10/	4,317.4	118.8	1.1	188.2	-	-	1.0	489.5	2.6	.1	-	3,516.0
War emergency corporations and agencies in liquidation:												
Navy Department (sale of surplus war supplies)	3.2	-	-	-	-	-	-	3.2	-	-	-	-
Secretary of the Treasury (U. S. Railroad Administration)	.1	-	•	-	-	-	•	•	-	-	-	-
United States Housing Corporation	1.8	-	-	.6	-	-	-	.8	•	-	-	.4
United States Spruce Production Corporation	.4	-	-	.1	.1	-	-	.3	•	-	-	-
War Shipping Administration	275.1	-	-	-	-	-	-	2.7	162.4	37.8	-	72.2
Other Government agencies 11/	5,281.4	26.1	17.5	-	-	-	-	-	-	5,210.2	-	27.6
Gross total	31,749.2	8,126.7	538.1	553.1	1,087.5	185.0	833.5	1,085.0	1,019.7	8,982.5	460.7	8,877.2
Adjustment to eliminate interagency interests	-9,443.2									-8,982.5	-460.7	
Net total	22,306.0	8,126.7	538.1	553.1	1,087.5	185.0	833.5	1,085.0	1,019.7	0	0	8,877.2

(Continued on following page)

Assets and Liabilities of Government Corporations and Credit Agencies

December 31, 1942 - (Continued)

(In millions of dollars)

Corporation or agency	Liabilities and reserves						Excess of assets (Total proprietary interest)	Proprietary interest				
		Liabilities							Owned by United States 12/			
	Total	Guaranteed by United States (includes accrued interest)	Not guaranteed by United States	Due to Government corporations and agencies		Reserves		Privately owned	Total	Capital stock	Surplus	Non-stock
				Treasury	Other							
Banks for cooperatives	78.0	-	.6	-	75.8	1.6	202.0	5.3	196.7	171.5	25.2	-
Commodity Credit Corporation	1,574.5	790.0	207.0	450.0	-	127.4	98.0	-	98.0	100.0	-2.0	-
Disaster Loan Corporation	.2	-	.2	-	*	-	21.1	-	21.1	24.0	-2.9	-
Export-Import Bank of Washington	.4	-	.4	-	-	-	196.0	-	196.0	175.0	21.0	-
Farm Credit Administration	219.0	-	.4	-	-	218.6	29.4	-	29.4	-	-	29.4
Farm Security Administration	229.1	-	19.2	-	209.9	-	293.4	-	293.4	-	-	293.4
Federal Crop Insurance Corporation	18.7	-	18.7	-	*	-	18.7	-	18.7	35.0	-16.3	-
Federal Deposit Insurance Corporation 5/	358.1	-	7.1	-	-	351.0	289.3	139.3	150.0	150.0	-	-
Federal Farm Mortgage Corporation	1,079.8	939.3	7.6	47.0	1.8	84.0	100.0	-	100.0	100.0	-	-
Federal home loan banks	96.3	-	96.3	-	-	-	191.3	66.5	124.7	124.7	-	-
Federal Housing Administration	28.8	22.4	6.3	-	-	.1	86.9	-	86.9	-	-	86.9
Federal intermediate credit banks	303.9	-	303.2	-	.5	.1	87.9	-	87.9	60.0	27.9	-
Federal land banks 6/	1,655.8	-	1,593.4	-	1.8	60.6	491.2	227.9	263.3	117.2	146.1	-
Federal National Mortgage Association	192.4	-	90.0	-	102.4	-	24.7	-	24.7	10.0	14.7	-
Federal Prison Industries, Incorporated	.4	-	.4	-	-	-	15.0	-	15.0	-	10.9	4.1
Federal Public Housing Authority	404.4	114.8	.7	280.0	*	8.8	142.2	-	142.2	1.0	141.2	-
Federal Savings and Loan Insurance Corporation	2.0	-	2.0	-	-	-	135.7	-	135.7	100.0	35.7	-
Federal Security Agency - student war loans 5/	-	-	-	-	-	-	4.0	-	4.0	-	*	4.0
Home Owners' Loan Corporation	2,033.3	1,553.3	28.5	405.0	-	46.5	86.7	-	86.7	200.0	-113.3	-
Inland Waterways Corporation 5/	1.0	-	.7	-	-	.2	23.6	-	23.6	12.0	11.6	-
Interior Department (Indian loans)	-	-	-	-	-	-	2.7	-	2.7	-	-	2.7
Panama Railroad Company 5/	9.7	-	7.6	-	.5	1.6	57.2	-	57.2	7.0	50.2	-
Production credit corporations	.3	-	*	-	-	.3	127.0	-	127.0	120.0	7.0	-
Public Works 7/	-	-	-	-	-	-	90.1	-	90.1	-	-	90.1
Puerto Rico Reconstruction Administration	.5	-	-	-	-	.5	22.1	-	22.1	-	-	22.1
Reconstruction Finance Corporation	5,409.4 8/	899.1	358.4 8/ 9/	3,970.1	-	56.9	125.0	-	612.5	325.0	287.5 9/	-
Regional agricultural credit corporations	1.0	-	.8	-	-	.2	22.4	-	22.4	5.0	17.4	-
RFC Mortgage Company	81.7	-	3.5	-	78.2	*	26.1	-	26.1	25.0	1.1	-
Rural Electrification Administration	238.0	-	-	-	238.0	-	126.1	-	126.1	-	-	126.1
Tennessee Valley Authority	80.3	-	19.1	57.0	*	4.2	532.5	-	532.5	-	-	532.5
Tennessee Valley Associated Cooperatives, Inc.	-	-	-	-	-	-	.3	-	.3	*	.3	-
United States Maritime Commission	1,531.1	-	1,503.1	-	*	28.0	2,085.7	-	2,085.7	-	-	2,085.7
War corporations 10/	4,140.4	-	1,189.5	-	2,940.8	10.1	177.0	-	177.0	186.6	-29.0	19.4
War emergency corporations and agencies in liquidation:												
Navy Department (sale of surplus war supplies)	-	-	-	-	-	-	3.2	-	3.2	-	-	3.2
Secretary of the Treasury (U. S. Railroad Administration)	-	-	-	-	-	-	.1	-	.1	-	-	.1
United States Housing Corporation	.5	-	.1	-	*	.4	1.3	-	1.3	25.4	-24.2	-
United States Spruce Production Corporation	.1	-	-	-	*	-	.3	-	.3	.1	.2	-
War Shipping Administration	83.2	-	72.9	-	*	10.3	191.8	-	191.8	-	-	191.8
Other Government agencies 11/	66.6	-	-	-	66.6	-	5,214.9	-	5,214.9	17.5	-	5,197.3
Gross total	19,918.8	4,319.0	5,537.8	5,209.0	3,773.4	1,079.6	11,830.4	439.0	11,391.4	2,092.1	610.5	8,688.7
Adjustment to eliminate interagency interests	-8,982.5			-5,209.0	-3,773.4		-460.7		-460.7	-459.7	-1.0	
Net total	10,936.3	4,319.0	5,537.8	0	0	1,079.6	11,369.6	439.0	10,930.6	1,632.4	609.5	8,688.7

Source: Daily Treasury Statements.

* Less than $50,000.

1/ Excludes unexpended balances of appropriated funds.

2/ Includes deposits with the Reconstruction Finance Corporation and interest thereon.

3/ Includes paid-in surplus.

4/ Represents chiefly commodity loans and underlying security taken over from lending agencies pursuant to guaranty purchase agreements. Also includes commodities acquired through direct purchases from producers and others, as well as interagency transactions of "lend-lease" funds which figures are not available, and which would otherwise be shown under "Due from Government corporations and agencies".

5/ Figures shown are as of November 30, 1942, the latest available.

6/ Includes the assets and liabilities of the Federal Land Banks of Louisville and Houston which have retired stock and paid-in surplus previously held by the Federal Government.

7/ Consists of loans made by Public Works Administration for $89,755,678.59 and by War Public Works for $324,000.

8/ Includes the Electric Home and Farm Authority, Inc. which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.

9/ Adjusted for interagency items and items in transit.

10/ Comprises Cargoes, Inc., Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Reserve Company, Smaller War Plants Corporation, United States Commercial Company and War Damage Corporation.

11/ Comprises Treasury Department and other Government agencies not listed in this statement.

12/ Excludes the interest of the United States represented by obligations held by the Treasury.

Sources of Funds of Certain Government Corporations and Credit Agencies for the First Six Months, Fiscal Year 1943

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, rediscounts, and loans from other government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives	$ 22,000,000	$ 24,099,362	-	-	$ -243,700
Commodity Credit Corporation	-9,815,514 2/	-	$ 50,000,000	$ 61,950,000	-
Disaster Loan Corporation	-	-	-	-	-
Export-Import Bank of Washington	-	-	-	-	-
Federal Deposit Insurance Corporation 3/	-	198,683	-	-	-
Federal Farm Mortgage Corporation	-	-	-216,000,000	-	-
Federal home loan banks	-	-	-	-22,000,000	-
Federal National Mortgage Association	-	-5,465,639	-	-	-
Federal Public Housing Authority	6,856,655	-	6,000,000	-	-
Federal Savings and Loan Insurance Corporation	-	-	-	-	-
Home Owners' Loan Corporation	-	-	-146,000,000	-	-
Reconstruction Finance Corporation 4/	-	8,151,000	1,420,751,000	-323,452,000	-
RFC Mortgage Company	-	13,526,572	-	-	-
Rural Electrification Administration	1,463,145	6,019,044	-	-	-
War corporations 5/	150,000,000	1,143,734,927	-	-	1,500,000
Total	$170,504,286	$1,190,263,949	$1,114,751,000	$-283,502,000	$1,256,300

Corporation or agency	Sale of other property acquired	Repayment of loans 6/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives	-	$ 59,299,736	$ 536,120	$ 22,760	$ 105,714,278
Commodity Credit Corporation	$ 875,029,117	48,615,304	4,956,656	20,821,752	1,051,557,315
Disaster Loan Corporation	18,087	4,840,276	-987,423	96,474	3,967,414
Export-Import Bank of Washington	-	5,320,369	2,543,081	-	7,863,450
Federal Deposit Insurance Corporation 3/	-	11,165,444	31,463,798	197,735	43,025,660
Federal Farm Mortgage Corporation	4,575,875	66,105,315	29,894,328	9,785,973	-105,638,509
Federal home loan banks	-	107,695,425	2,851,920	-1,208,815	87,338,530
Federal National Mortgage Association	482,206	9,766,088	5,041,139	-554,102	9,269,692
Federal Public Housing Authority	-	104,406,386	6,011,002	228,622	123,502,665
Federal Savings and Loan Insurance Corporation	-	-	3,773,527	9,508	3,783,035
Home Owners' Loan Corporation	28,747,212	109,194,086	54,471,130	16,218,655	62,631,083
Reconstruction Finance Corporation 4/	4,136,992	153,269,191	39,932,955	12,541,920	1,315,331,058
RFC Mortgage Company	142,970	11,177,282	1,803,228	1,043,585	27,693,637
Rural Electrification Administration	-	5,992,857	3,848,092	28	17,323,165
War corporations 5/	340,349,777	97,196,136	4,658,635	873,450,910	2,610,890,384
Total	$1,253,482,236	$794,043,895	$190,798,188	$932,655,005	$5,364,252,857

Source: Reports received from the corporations and agencies.

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.

2/ Represents balance of repayment of amounts paid to the Commodity Credit Corporation for capital impairment on basis of appraisal of the corporation as of March 31, 1942, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.

3/ Figures are as of November 30, 1942, the latest available.

4/ Includes the Electric Home and Farm Authority, Inc. which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.

5/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Reserve Company, Smaller War Plants Corporation, United States Commercial Company and War Damage Corporation.

6/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

Uses of Funds of Certain Government Corporations and Credit Agencies for the First Six Months, Fiscal Year 1943

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Central Bank for Cooperatives	$ 54,530	-	-	$ 67,347,202	-
Commodity Credit Corporation	2,012,550	-	$1,036,452,939	69,354,071	-
Disaster Loan Corporation	190,396	$ 6,110	-	708,028	-
Export-Import Bank of Washington	89,219	405	-	14,623,048	-
Federal Deposit Insurance Corporation 2/	1,695,786	-	-	6,855,476	-
Federal Farm Mortgage Corporation	4,131,655	485,683	1,344,536	8,698,094	-
Federal home loan banks	628,710	-	-	44,263,020	-
Federal National Mortgage Association	463,913	744,415	-	5,783,842	-
Federal Public Housing Authority	2,167,594	611,631	1,447,126	76,868,656	-
Federal Savings and Loan Insurance Corporation	140,881	18,323	-	-	-
Home Owners' Loan Corporation	5,461,237	9,213,206	8,792,074	2,866,919	$21,374,775
Reconstruction Finance Corporation 3/	5,124,606	2,094,207	478,418	238,311,676	-
RFC Mortgage Company	467,785	168,281	1,931,069	23,735,106	-
Rural Electrification Administration	1,424,632	-	-	9,708,186	-
War corporations 4/	2,480,567	3,356,707	2,142,127,186	53,778,712	-
Total	$26,534,061	$16,698,968	$3,192,573,348	$622,902,036	$21,374,775

Corporation or agency	Investments (net)	Allocations, rediscounts, and loans to other government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives	$ 49,898,658	-	$ 116,460	$ 21,716	$ 117,438,565
Commodity Credit Corporation	-	$ -64,610,123	5,383,194	2,722,843	1,051,315,475
Disaster Loan Corporation	-	3,061,354	-	1,526	3,967,414
Export-Import Bank of Washington	-	-6,000,000	-	-	8,712,672
Federal Deposit Insurance Corporation 2/	35,000,000	-	-	-619,424	42,931,838
Federal Farm Mortgage Corporation	-142,516,000	-	14,885,760	1,549,424	-111,420,847
Federal home loan banks	52,776,570	-	1,400,543	85,658	99,154,501
Federal National Mortgage Association	-	-	2,285,305	-7,784	9,269,692
Federal Public Housing Authority	-	-	2,197,391	3,981,247	87,273,645
Federal Savings and Loan Insurance Corporation	7,445,156	-	-	-503,276 5/	7,101,085
Home Owners' Loan Corporation	-14,758,650	-	20,078,091	139,859	53,167,510
Reconstruction Finance Corporation 3/	1,000,000	1,068,165,447	15,320,174	9,304,846	1,339,799,374
RFC Mortgage Company	-	-	1,165,484	225,913	27,693,637
Rural Electrification Administration	-	-	3,204,049	-	14,336,866
War corporations 4/	1,000,000	115,622,144	472,803	121,363,440	2,440,201,559
Total	$-10,154,266	$1,116,238,822	$66,509,254	$138,265,988	$5,190,942,986

Source: Reports received from the corporations and agencies. Data on basis of checks issued.

1/ Receipts from the repayment of mortgage loans appear under "Repayment of loans" in the statement of sources of funds.

2/ Figures are as of November 30, 1942, the latest available.

3/ Includes the Electric Home and Farm Authority, Inc., which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.

4/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Reserve Company, Smaller War Plants Corporation, United States Commercial Company and War Damage Corporation.

5/ Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

Sources of Funds of Certain Government Corporations and Credit Agencies from Inception of Organization through December 31, 1942

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, rediscounts, and loans from other government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net) 2/	Sale of stock to other agencies
Central Bank for Cooperatives	$ 72,000,000	$ 35,035,471	-	-	$ 1,033,800
Commodity Credit Corporation	243,950,524 3/	-	$ 450,000,000	$ 763,004,000	-
Disaster Loan Corporation	24,000,000 4/	-	-	-	-
Export-Import Bank of Washington	1,000,000	-	-	-	174,000,000
Federal Deposit Insurance Corporation 5/	150,000,000	198,683	-	-	139,299,557
Federal Farm Mortgage Corporation	100,000,000 4/	-	47,000,000	929,764,200	-
Federal home loan banks	-	-	-	69,500,000	124,741,000 6/
Federal National Mortgage Association	-	98,650,672	-	85,240,000	11,000,000
Federal Public Housing Authority	54,556,122	-	280,000,000	114,157,000	-
Federal Savings and Loan Insurance Corporation	-	-	-	-	100,000,000
Home Owners' Loan Corporation	200,000,000 4/	-	405,000,000	3,114,453,550	-
Reconstruction Finance Corporation 7/	325,000,000	8,251,000	3,954,669,446	896,200,000	-
RFC Mortgage Company	-	75,811,332	-	-	25,000,000
Rural Electrification Administration	138,435,065	233,916,916	-	-	-
War corporations 8/	150,000,000	2,970,380,244	-	-	36,601,000
Total	$1,458,941,711	$3,422,244,318	$5,136,669,446	$5,972,318,750	$611,675,357

Corporation or agency	Sale of other property acquired	Repayment of loans 9/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives	-	$ 370,314,376	$ 12,011,540	$ 4,682,267	$ 495,077,454
Commodity Credit Corporation	$1,952,607,931	1,061,886,995	35,777,364	30,487,134	4,537,713,948
Disaster Loan Corporation	158,688	22,707,298	860,520	130,608	47,857,114
Export-Import Bank of Washington	-	126,178,260	19,722,202	707,119	321,607,582
Federal Deposit Insurance Corporation 5/	-	113,086,438	398,841,849	4,612,462	806,038,988
Federal Farm Mortgage Corporation	26,520,481	472,831,868	525,156,101	23,151,505	2,124,424,155
Federal home loan banks	-	843,984,391	49,530,989	80,128,521 10/	1,167,884,901
Federal National Mortgage Association	1,743,972	55,607,159	34,188,623	4,098,152	290,528,578
Federal Public Housing Authority	951,401	779,045,121	46,072,200	1,548,755	1,276,330,599
Federal Savings and Loan Insurance Corporation	-	-	46,859,061	228,479	147,087,539
Home Owners' Loan Corporation	213,204,479	1,263,339,486	1,037,711,425	44,643,782	6,278,352,723
Reconstruction Finance Corporation 7/	31,871,811	5,845,731,609	726,446,421	134,354,530	11,922,524,817
RFC Mortgage Company	917,165	148,841,953	17,369,337	5,788,102	273,727,889
Rural Electrification Administration	-	18,698,926	19,605,237	168	410,656,312
War corporations 8/	701,405,967	98,501,356	7,424,350	1,065,083,369	5,029,396,286
Total	$2,929,381,895	$11,220,755,236	$2,977,577,219	$1,399,644,953	$35,129,208,885

Source: Reports received from the corporations and agencies.

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.

2/ Except for the H.O.L.C., sales of obligations in the market, as shown in this column, are reduced by the amount of obligations which have been retired (including those which have in effect been refunded through the sale of obligations to the Treasury). In the case of the H.O.L.C., the original amount of obligations sold in the market is shown in this column and the retirement and refunding of these obligations are shown as "Retirement of obligations issued in exchange for mortgages" in the statement of uses of funds.

3/ Includes $3,000,000 N.I.R.A.; $97,000,000 R.F.C. included in notes canceled by the Treasury (See footnote 4/); and $143,950,524 restoration of Capital Impairment, which is net of repayments to the Treasury of $43,756,731.on the basis of March 31, 1940 appraisal, and $27,815,514 on the basis of March 31, 1942 appraisal of the corporation, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.

4/ These funds were furnished by the R.F.C. from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.

5/ Figures are as of November 30, 1942, the latest available.

6/ The R.F.C. purchased the stock of the Federal home loan banks from the Treasury Department on February 20, 1941. The net effect of this transaction is the same as a sale of stock to other agencies, and is shown as such for purposes of this report.

7/ Includes the Electric Home and Farm Authority, Inc. which was transferred for purposes of liquidation to the R.F.C. by Executive order effective October 31, 1942.

8/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Reserve Company, Smaller War Plants Corporation, United States Commercial Company and War Damage Corporation.

9/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

10/ Includes $51,703,225 paid-in capital stock held by member institutions.

Uses of Funds of Certain Government Corporations and Credit Agencies from Inception of Organization through December 31, 1942

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Central Bank for Cooperatives	$ 1,064,914	-	-	$ 413,770,735	-
Commodity Credit Corporation	12,996,985	-	$2,223,899,070	2,219,561,624	-
Disaster Loan Corporation	3,653,972	$ 135,870	-	29,962,968	-
Export-Import Bank of Washington	780,770	12,305	-	248,254,853	-
Federal Deposit Insurance Corporation 2/	29,007,543	-	-	194,260,550	-
Federal Farm Mortgage Corporation	83,157,910	6,268,605	18,083,106	1,071,027,015	-
Federal home loan banks	11,469,417	-	-	973,196,922	-
Federal National Mortgage Association	4,327,538	4,768,952	-	269,783,547	-
Federal Public Housing Authority	21,738,138	7,326,413	27,751,108	1,132,397,729	-
Federal Savings and Loan Insurance Corporation	1,763,914	79,358	-	-	-
Home Owners' Loan Corporation	238,597,048	147,603,934	154,262,324	3,272,131,103	$1,567,510,575 1/
Reconstruction Finance Corporation 4/	96,578,119	11,940,232	478,418	7,873,382,012	-
RFC Mortgage Company	5,641,158	4,821,418	9,918,238	244,361,517	-
Rural Electrification Administration	16,363,622	-	-	364,324,196	-
War corporations 5/	3,721,740	4,068,447	4,368,402,720	126,806,544	-
Total	$530,862,788	$187,025,534	$6,802,794,984	$18,433,221,315	$1,567,510,575

Corporation or agency	Investments (net) 6/	Allocations, rediscounts, and loans to other government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives	$ 63,549,400	-	$ 777,597	$ 3,542,478	$ 482,705,124
Commodity Credit Corporation	-	$ 19,722,062	36,687,227	21,078,450	4,533,945,419
Disaster Loan Corporation	-	14,101,252	-	2,052	47,856,114
Export-Import Bank of Washington	-	68,850,000	2,362,329	593,801	320,854,057
Federal Deposit Insurance Corporation 2/	526,948,154	-	-	32,780,234	782,996,481
Federal Farm Mortgage Corporation	591,297,840	-	323,012,779	22,140,146	2,114,987,401
Federal home loan banks	122,144,485	-	25,170,971	398,962	1,132,380,757
Federal National Mortgage Association	-	-	11,398,926	249,615	290,528,578
Federal Public Housing Authority	7,070,000	-	8,520,670	18,759,289	1,223,563,348
Federal Savings and Loan Insurance Corporation	130,290,994	-	3,035,326	10,866,680 7/	146,036,272
Home Owners' Loan Corporation	252,311,210	-	560,274,474	7,307,688	6,199,998,356
Reconstruction Finance Corporation 4/	369,041,000	3,264,614,676	280,575,617	25,089,770	11,921,699,843
RFC Mortgage Company	-	-	8,341,443	642,988	273,726,761
Rural Electrification Administration	-	-	15,419,538	371,526	396,478,882
War corporations 5/	1,000,000	121,052,750	473,551	228,098,271	4,853,654,022
Total	$2,063,653,083	$3,488,370,740	$1,276,050,448	$371,921,950	$34,721,411,415

Source: Reports received from the corporations and agencies. Data on basis of checks issued.

1/ Receipts from the repayment of mortgage loans appear under "Repayment of loans" in the statement of sources of funds.

2/ Figures are as of November 30, 1942, the latest available.

3/ Includes the retirement of those obligations which were in effect refunded through sale of securities to the Treasury.

4/ Includes the Electric Home and Farm Authority, Inc. which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.

5/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Reserve Company, Smaller War Plants Corporation, United States Commercial Company and War Damage Corporation.

6/ Includes U. S. Government bonds in the amount of $548,846,698 as follows: Federal Deposit Insurance Corporation, $414,458,012; Federal Savings and Loan Insurance Corporation, $21,184,500; Federal Public Housing Authority, $7,070,000; Federal home loan banks, $100,604,186; Central Bank for Cooperatives, $5,550,000.

7/ Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections 1/

(In thousands of dollars)

Fiscal year or month	Total	Income and profits taxes				Employment taxes			
		Total	Individual	Corporation income and excess profits 2/	Miscellaneous profits taxes 3/	Total	Social Security taxes 4/		Carriers' Taxing Act of 1937
							Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)	
1929	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-	-
1930	3,040,146	2,410,259	1,146,845	1,263,414	-	-	-	-	-
1931	2,428,229	1,860,040	833,648	1,026,392	-	-	-	-	-
1932	1,557,729	1,056,757	427,191	629,566	-	-	-	-	-
1933	1,619,839	746,791	352,573	394,218	-	-	-	-	-
1934	2,672,239	819,656	419,509	397,516	2,631	-	-	-	-
1935	3,281,792	1,105,788	527,113	572,115	6,560	-	-	-	-
1936	3,494,330	1,427,445	674,416	738,520	14,509	-	-	-	-
1937	4,634,308	2,179,828	1,091,741	1,056,909	31,178	48	-	-	48
1938	5,643,834	2,629,016	1,286,312	1,299,918	42,786	265,745	207,339	58,119	287
1939	5,162,355	2,185,105	1,028,834	1,122,531	33,740	742,660	502,917	90,267	149,476
1940	5,322,768	2,129,606	982,017	1,120,579	27,010	740,429	529,835	101,167	109,427
1941	7,351,531	3,471,122	1,417,655	2,016,295	37,172	833,521	605,350	106,123	122,048
1942	13,029,912	8,006,880	3,262,800	4,687,459	56,621	925,856	687,327	100,658	137,871
						1,185,362	895,336	119,617	170,409
1942-January	642,271	142,618	56,724	83,365	2,529	129,504	97,010	30,851	1,643
February	859,750	337,101	229,353	105,648	2,100	198,900	124,331	53,554	21,015
March	3,455,803	3,073,000	1,468,071	1,593,507	11,422	27,980	1,513	1,692	24,775
April	696,855	295,111	171,318	121,047	2,746	108,218	102,359	4,970	889
May	649,124	204,578	19,523	178,337	6,718	167,739	139,170	7,286	21,283
June	2,444,186	2,131,452	727,125	1,393,448	10,879	28,383	3,358	1,145	23,880
July	807,454	221,585	62,873	156,218	2,494	127,019	120,882	5,536	601
August	681,368	164,032	40,523	120,313	3,196	177,282	140,967	5,993	30,322
September	2,459,874	2,122,989	670,306	1,436,081	16,602	22,096	4,562	808	16,726
October	702,425	220,386	26,468	186,668	7,250	133,919	127,882	5,408	629
November	845,855	184,549	27,058	155,031	2,460	183,195	148,478	5,753	28,964
December	2,521,448	1,999,688	562,515	1,425,942	11,231	25,263	2,576	951	21,736
1943-January	797,227	296,097	73,410	217,368	5,319	122,626	91,229	30,896	501

Fiscal year or month	Miscellaneous internal revenue								Agricultural adjustment taxes
	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes 5/	
1929	607,780	-	61,897	12,777	434,445	64,173	166	34,322	-
1930	629,887	-	64,770	11,695	450,339	77,729	344	25,010	-
1931	568,189	-	48,078	10,432	444,277	46,954	138	18,310	-
1932	500,972	-	47,422	8,704	398,579	32,241	-	14,026	-
1933	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496	-
1934	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	371,423
1935	1,649,782	91,508	212,112	410,926	458,776	43,133	342,275	91,052	526,222
1936	2,004,514	94,943	378,840	505,243	500,786	68,990	379,540	76,172	62,323
1937	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161	-
1938	2,272,158	139,349	416,874	567,670	567,777	46,233	416,754	117,501	-
1939	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540	-
1940	2,359,641	132,739	360,071	624,064	608,072	38,681	447,088	148,926	-
1941	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831	-
1942	3,837,670	281,900	432,541	1,048,165	780,792	41,702	852,069	400,501	-
1942-January	370,149	2,723	36,957	100,623	69,581	5,328	102,518	52,419	-
February	323,749	616	35,684	77,653	59,606	3,222	80,900	66,068	-
March	354,823	352	105,317	84,657	61,601	2,796	63,652	36,448	-
April	293,526	291	43,090	81,427	62,866	3,159	70,008	32,685	-
May	276,807	485	25,087	84,074	65,798	2,954	63,025	35,384	-
June	284,351	264	25,321	86,004	71,446	2,735	56,369	42,212	-
July	458,850	228	45,582	113,986	74,077	2,817	61,935	160,225	-
August	340,054	233	29,681	122,896	73,933	2,653	59,756	50,902	-
September	314,789	589	27,919	111,280	77,148	2,681	55,996	39,176	-
October	348,120	266	35,147	118,949	82,532	3,167	66,042	42,017	-
November	478,111	185,445	26,954	104,431	78,607	3,399	47,137	32,138	-
December	496,497	143,020	30,223	128,973	81,359	3,458	63,832	45,632	-
1943-January	378,504	209	46,739	136,876	80,565	3,776	68,427	41,912	-

Source: Reports of collections.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc. (except for the fiscal years 1929 through 1934, when they aggregated less than $1 million a year).

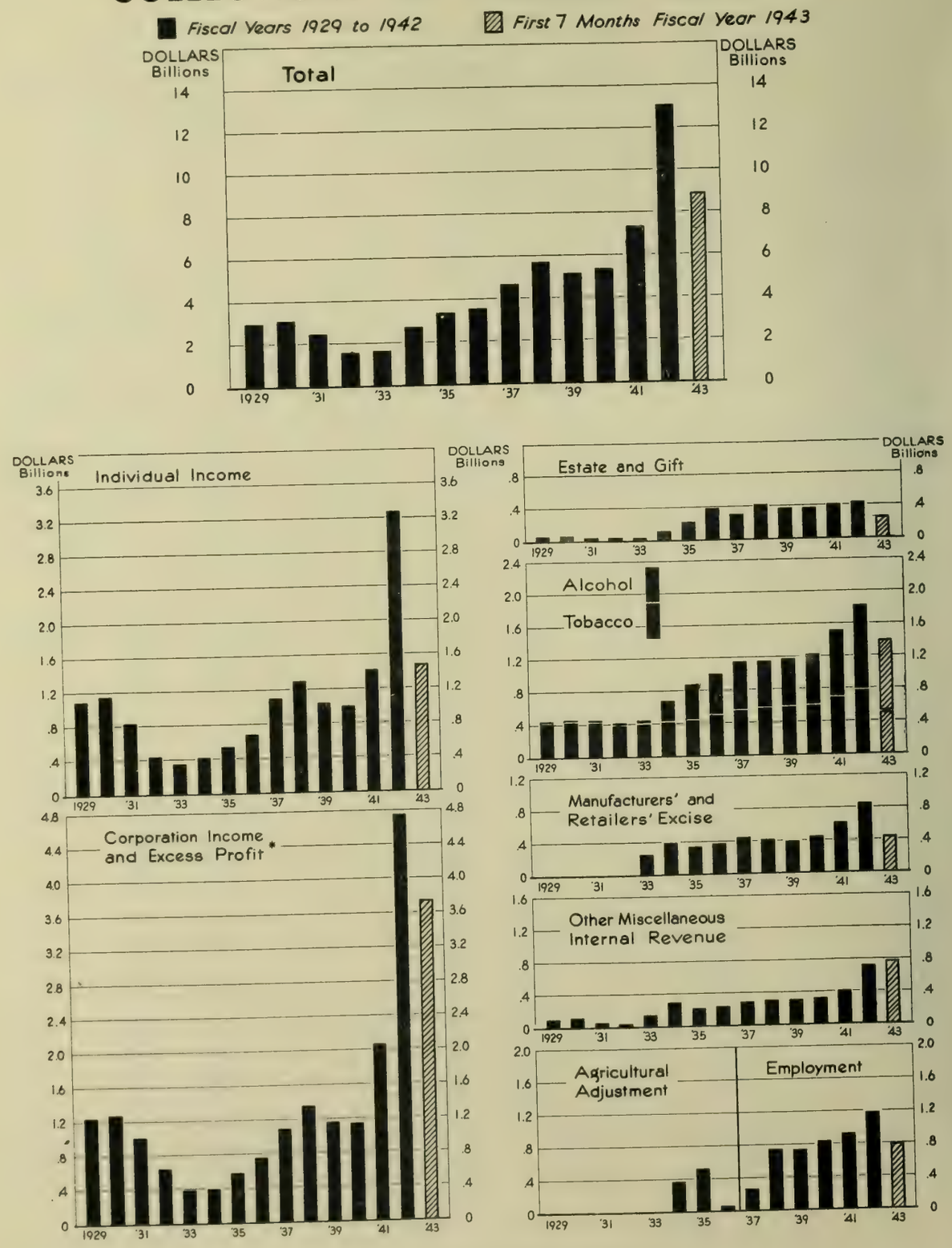
2/ Excess profits tax imposed under the Second Revenue Act of 1940, as amended.

3/ Consists of the declared value excess profits tax, the profit limiting provisions of the Vinson Act, and the tax on unjust enrichment.

4/ For the period prior to September 1939 the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.

5/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

COLLECTIONS OF INTERNAL REVENUE



* Includes miscellaneous profit taxes

Detailed Analysis of Current Internal Revenue Collections1/

(In thousands of dollars)

Sources of revenue	January 1943	First 7 months: Fiscal year 1942	First 7 months: Fiscal year 1943
Income and profits taxes:			
Individual			
Current	48,224	581,558	1,388,852
Back	25,092	65,851	74,207
Corporation			
Current	37,452	989,442	1,884,002
Back	43,505	125,578	159,907
Victory tax	94		94
Excess profits taxes (Second Revenue Act of 1940 as amended)	136,411	180,455	1,653,712
Miscellaneous profits taxes:			
Declared value	5,191	19,272	47,030
Vinson Act	*	30	192
Unjust enrichment	128	3,453	1,330
Total income and profits taxes	296,097	1,965,639	5,209,326
Employment taxes:			
Social Security taxes:			
Federal Insurance Contributions Act (Old-age insurance)	91,229	524,605	636,576
Federal Unemployment Tax Act (Unemployment insurance)	30,896	50,970	55,345
Total Social Security taxes	122,125	575,575	691,921
Carriers' Taxing Act of 1937	501	78,567	99,479
Total employment taxes	122,626	654,142	791,400
Miscellaneous internal revenue:			
Capital stock tax	209	279,894	329,990
Estate tax	45,488	191,668	236,362
Gift tax	1,251	6,371	5,884
Alcoholic beverage taxes:			
Distilled spirits (imported, excise)	5,890	22,894	39,549
Distilled spirits (domestic, excise)	65,259	323,843	429,728
Distilled spirits rectification tax	1,443	10,352	12,170
Wines, cordials, etc. (imported, excise)	51	231	345
Wines, cordials, etc. (domestic, excise)	3,150	13,317	20,932
Brandy used for fortifying sweet wines (repealed as of July 1, 1940)	6	1,214	6
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	86	5,434	5,381
Stamps for distilled spirits intended for export	*	1	*
Case stamps for distilled spirits bottled in bond	135	696	894
Container stamps	749	6,863	7,035
Floor taxes	30,274	33,175	67,614
Fermented malt liquors	29,785	213,607	251,175
Brewers; dealers in malt liquors (special taxes)	48	2,722	2,561
Total alcoholic beverage taxes	136,876	634,349	837,390
Tobacco taxes:			
Cigars (large)	2,024	8,504	12,130
Cigars (small)	5	63	56
Cigarettes (large)	2	10	15
Cigarettes (small)	71,296	414,112	493,613
Snuff	645	4,265	4,181
Tobacco (chewing and smoking)	3,908	31,344	29,280
Cigarette papers and tubes	141	1,168	762
Leaf dealer penalties, etc	1	4	2
Cigarette and cigar floor taxes	2,540	5	8,183
Total tobacco taxes	80,565	459,475	548,222
Miscellaneous internal revenue (continued):			
Stamp taxes:			
Bonds, issues of capital stocks, deeds of conveyance, etc	1,772	13,963	11,443
Transfers of capital stock and similar interest sales	1,378	9,338	6,261
Playing cards	594	3,515	4,158
Silver bullion sales or transfers	32	20	89
Total stamp taxes	3,776	26,836	21,951
Manufacturers' and retailers' excise taxes:			
Lubricating oils	4,157	28,829	23,822
Gasoline	24,884	239,807	193,991
Tires and tubes	1,663	47,227	8,278
Floor taxes on tires and tubes	26	7,818	56
Automobile trucks and buses	157	10,696	3,389
Other automobiles and motorcycles	87	60,522	1,336
Parts and accessories for automobiles	1,981	15,293	11,780
Electrical energy	4,117	29,091	28,478
Electric, gas, and oil appliances	257	6,701	5,536
Electric light bulbs and tubes	440	1,069	2,205
Electric signs (repealed as of 11/1/42)	20	296	506
Radio sets, phonographs, components, etc.	187	8,743	4,215
Phonograph records	83	245	1,052
Musical instruments	59	820	943
Mechanical refrigerators, air-conditioners, etc	212	9,947	4,229
Matches	597	1,064	4,481
Floor taxes on matches	*	1,677	5
Business and store machines	616	1,813	5,324
Furs - retailers' excise	6,955	7,522	24,436
Jewelry - retailers' excise	15,048	14,833	52,521
Luggage	442	1,130	3,176
Optical equipment (repealed as of 11/1/42)	3	131	281
Photographic apparatus	806	1,756	6,313
Rubber articles (repealed as of 11/1/42)	415	6,528	13,067
Sporting goods	185	922	3,012
Toilet preparations - retailers' excise	4,756	6,987	19,139
Washing machines (repealed as of 11/1/42)	*	42	35
Firearms, shells and cartridges	14	3,201	1,051
Pistols and revolvers	2	42	45
Repealed taxes not listed above	258	3,364	423
Total manufacturers' and retailers' excise taxes	68,427	518,116	423,125
Miscellaneous taxes:			
Bituminous Coal Act of 1937	455	3,145	3,218
Sugar Act of 1937	4,211	45,291	32,825
Telephone, telegraph, radio, and cable, leased wires, etc	5,647	22,983	42,039
Local telephone service	5,033	6,245	32,251
Transportation of oil by pipe line	1,242	7,967	8,459
Transportation of persons, seats, berths	7,860	5,768	37,968
Transportation of property (effective 12/1/42)	3,744	-	3,747
Use of motor vehicles (effective 2/1/42)	264	17,352	137,798
Use of boats (effective 2/1/42)	2	4	304
Leases of safe-deposit boxes	485	1,652	3,559
Admissions to theaters, concerts, cabarets, etc	11,728	60,528	92,241
Club dues and initiation fees	403	3,710	3,713
Bowling alleys, pool tables, etc	42	1,298	1,574
Coin operated devices	413	5,159	8,755
Adulterated and processed or renovated butter, mixed flour 2/ and filled cheese	1	18	22
Oleomargarine, including special taxes	204	1,584	1,724
Narcotics, including marihuana and special taxes	36	351	397
Coconut and other vegetable oils processed	139	4,609	1,357
National Firearms Act	*	10	12
All other, including repealed taxes not listed above	3	31	40
Total miscellaneous taxes	41,912	187,705	412,003
Total miscellaneous internal revenue	378,504	2,304,414	2,814,927
Total internal revenue	797,227	4,924,195	8,815,653

Source: Reports of collections.

* Less than $500.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Tax imposed upon the manufacture and sale of, and the occupational tax on, mixed flour repealed as of November 1, 1942.

GOLD AND SILVER STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates 1/	Gold Reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1934	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935	10,122.9	7,679.5	156.0	1,800.0	487.4
1936	11,257.6	8,959.6	156.0	1,800.0	341.9
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938	14,511.2	11,872.8	156.0	1,800.0	682.4
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,726.2	20,611.9	156.0	1,800.0	158.3
1942-January	22,746.9	20,594.0	156.0	1,800.0	196.9
February	22,704.5	20,575.5	156.0	1,800.0	173.0
March	22,687.4	20,555.0	156.0	1,800.0	176.4
April	22,690.2	20,569.3	156.0	1,800.0	165.0
May	22,714.4	20,581.3	156.0	1,800.0	177.1
June	22,736.5	20,625.3	156.0	1,800.0	155.2
July	22,743.7	20,605.0	156.0	1,800.0	182.7
August	22,755.7	20,634.3	156.0	1,800.0	165.4
September	22,754.1	20,634.8	156.0	1,800.0	163.3
October	22,739.7	20,627.8	156.0	1,800.0	155.9
November	22,743.4	20,631.1	156.0	1,800.0	156.2
December	22,726.2	20,611.9	156.0	1,800.0	158.3
1943-January	22,683.0	20,578.5	156.0	1,800.0	148.4

Source: Daily Treasury Statements.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the Gold Certificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

Treasury Gold Receipts

(In millions of dollars at $35 per fine ounce)

	Newly-mined domestic gold	Gold received by importation or released for exportation (-) 1/	Miscellaneous 2/	Total
1937 - Jan.-Mar.	32.93	277.22	6.00	316.15
Apr.-June	36.46	691.37	16.61	744.44
July-Sept.	45.85	371.80	4.40	422.05
Oct.-Dec.	45.61	-30.80	4.95	19.76
1938 - Jan.-Mar.	38.23	-7.67	3.83	34.39
Apr.-June	40.42	124.59	3.54	168.55
July-Sept.	47.22	743.96	5.25	796.43
Oct.-Dec.	49.12	701.00	1.75	751.87
1939 - Jan.-Mar.	44.40	699.30	3.31	747.01
Apr.-June	43.69	804.96	3.11	851.76
July-Sept.	52.34	765.95	3.24	821.53
Oct.-Dec.	51.62	657.47	2.84	711.93
1940 - Jan.-Mar.	46.77	739.62	2.93	789.32
Apr.-June	46.37	1,480.79	3.14	1,530.30
July-Sept.	52.27	1,225.88	3.16	1,281.31
Oct.-Dec.	73.63	674.04	2.50	750.17
1941 - Jan.-Mar.	49.67	320.20	2.59	372.46
Apr.-June	30.91	224.76	1.40	257.07
July-Sept.	57.05	76.11	3.27	136.43
Oct.-Dec.	49.20	-75.91	2.31	-24.40
1942 - Jan.-Mar.	36.49	-87.04	1.86	-48.69
Apr.-June	30.03	17.62	1.43	49.08
July-Sept.	32.36	-16.41	1.62	17.57
Oct.-Dec.	12.23	-41.17	1.11	-27.83

1/ Includes gold released from earmark or gold placed under earmark.
2/ Comprises domestic coin, secondary gold, etc.

Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1934	7,856.2	898.2	10.3
1935	9,115.6	1,463.1	13.8
1936	10,608.4	2,249.5	17.5
1937	12,318.3	2,542.1	17.2
1938	12,963.0	3,066.4	19.1
1939	16,110.1	3,605.2	18.3
1940	19,963.1	3,939.6	16.5
1941	22,624.2	4,148.7	15.5
1942	22,736.7	4,306.0	15.9
1942-January	22,747.2	4,257.1	15.8
February	22,704.8	4,267.5	15.8
March	22,687.4	4,277.8	15.9
April	22,690.8	4,289.2	15.9
May	22,714.4	4,301.3	15.9
June	22,736.7	4,306.0	15.9
July	22,744.3	4,311.9	15.9
August	22,755.7	4,311.6	15.9
September	22,754.1	4,314.3	15.9
October	22,739.7	4,308.7	15.9
November	22,743.4	4,302.0	15.9
December	22,726.2	4,297.9	15.9
1943-January	22,683.0 p	4,281.0 p	15.9

Source: Daily Treasury Statement and Circulation Statement of United States Money.
p Preliminary.

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 2/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1934	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937	938.8	503.7	5.4	*	428.6	43.3	366.9	2,806.5
1938	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,297.9
1942-January	1,481.7	483.9	8.0	*	663.0	63.2	493.5	4,257.1
February	1,486.2	483.4	10.8	*	663.8	63.7	494.1	4,267.5
March	1,491.1	482.7	11.9	*	664.2	64.4	496.9	4,277.8
April	1,496.9	481.6	13.4	.4	663.9	65.4	501.4	4,289.2
May	1,502.7	480.2	14.0	*	662.5	66.9	509.7	4,301.3
June	1,505.8	478.7	13.0	*	660.3	68.3	516.8	4,306.0
July	1,509.5	477.0	15.1	*	657.2	70.1	524.3	4,311.9
August	1,511.7	475.5	19.5	*	652.1	71.6	531.7	4,311.6
September	1,513.6	473.3	14.2	*	647.2	73.7	548.1	4,314.3
October	1,515.0	471.8	13.5	*	640.0	75.3	561.8	4,308.7
November	1,515.8	470.0	10.5	*	634.3	77.1	575.7	4,302.0
December	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,297.9
1943-January p	1,516.3	467.8	19.3	*	619.4	79.3	588.7	4,281.0

Source: Daily Treasury Statement and Circulation Statement of United States Money.

p Preliminary.

* Less than $50,000.

1/ Valued at $1.29+ per ounce.

2/ Valued at $1.38+ per ounce.

Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions of ounces or dollars)

Calendar year or month	Newly mined domestic 1/		Nationalized 2/		Foreign 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1939	60.7	40.1	-	-	282.8	120.5	343.3	160.6
1940	68.3	48.5	-	-	139.8	50.9	208.0	99.4
1941	70.5	50.1	-	-	72.6	27.1	143.1	77.2
1942	47.9	34.0	-	-	14.3	6.0	62.1	40.0
1942-January	6.0	4.3	-	-	3.3	1.4	9.3	5.7
February	4.7	3.4	-	-	3.4	1.4	8.1	4.8
March	5.1	3.6	-	-	2.8	1.2	7.9	4.8
April	6.4	4.5	-	-	3.2	1.4	9.6	5.9
May	7.0	5.0	-	-	1.7	.7	8.7	5.7
June	4.0	2.8	-	-	-	-	4.0	2.8
July	5.5	3.9	-	-	-	-	5.5	3.9
August	2.9	2.1	-	-	-	-	2.9	2.1
September	2.5	1.8	-	-	-	-	2.5	1.8
October	2.0	1.4	-	-	-	-	2.0	1.4
November	1.2	.9	-	-	-	-	1.2	.9
December	.5	.4	-	-	-	-	.5	.4
1943-January	.1	.1	-	-	-	-	.1	.1

1/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.

2/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.

3/ Acquired at various prices averaging approximately 51 cents per ounce.

Seigniorage on Silver

(Cumulative from January 1, 1934 - In millions of dollars)

End of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1934	4.5	48.7	.4	-	51.1	28.5	128.7	132.6
1935	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1942-January	188.5	48.7	87.6	50.2	581.3	34.7	802.5	1,094.2
February	192.4	48.7	87.6	51.6	582.1	34.7	804.7	1,096.3
March	195.3	48.7	87.6	53.3	582.9	34.7	807.2	1,097.8
April	198.0	48.7	87.6	55.3	583.8	34.7	810.1	1,096.5
May	204.0	48.7	87.6	57.5	584.3	34.7	812.8	1,097.5
June	209.2	48.7	87.6	58.9	584.3	34.7	814.2	1,095.5
July	213.0	48.7	87.6	60.6	584.3	34.7	815.9	1,090.0
August	218.5	48.7	87.6	61.6	584.3	34.7	816.9	1,085.5
September	225.8	48.7	87.6	62.4	584.3	34.7	817.7	1,082.5
October	233.4	48.7	87.6	63.1	584.3	34.7	818.4	1,068.5
November	239.5	48.7	87.6	63.4	584.3	34.7	818.7	1,060.0
December	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943-January	251.0	48.7	87.6	63.6	584.3	34.7	818.9	1,029.7

Basis: Daily Treasury Statements.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Silver Production, by Leading Countries

(In thousands of fine ounces)

Calendar year or month	Total for world	American countries					All other countries 1/						
		United States	Canada 2/	Mexico	Peru	Other	Total	Europe	Oceania	Japan 3/	British India 4/	Other Asia	Africa
1933	169,159	22,821	16,395	68,101	6,761	10,819	44,261	14,769	11,553	6,080	6,080	1,103	4,076
1934	190,398	32,487	17,565	74,145	10,381	10,091	45,730	14,891	11,257	7,[illegible]	5,818	1,179	4,722
1935	220,704	45,613	17,743	75,589	17,433	12,788	51,538	17,199	12,434	9,[illegible]	5,850	1,219	5,130
1936	253,696	63,351	19,584	77,464	19,901	16,539	56,858	19,704	13,194	11,670	5,977	1,733	4,580
1937	274,538	71,299	24,131	84,681	16,994	15,708	61,725	21,053	14,903	12,451	6,205	1,913	5,200
1938	267,765	61,689	23,826	81,019	20,424	15,869	64,939	22,747	15,043	13,115	5,947	2,451	5,636
1939	265,262	63,872	24,538	75,871	18,802	17,497	64,883	21,224	15,417	14,015	5,943	2,670	5,414
1940	273,684	67,013	23,816	82,638	19,000	16,925	64,292						
1941	264,553	69,128	20,340	78,362	17,000	18,262	61,461						
1942	5/	54,486	5/	5/	5/	5/	5/						
1941-December	21,196	5,661	1,722	5,548	1,500	1,640	5,125						
1942-January	21,368	4,844	1,538	7,471	1,300	1,590	4,625						
February	20,361	4,470	1,478	7,213	1,000	1,580	4,620						
March	21,657	5,285	1,606	7,211	1,300	1,635	4,620						
April	5/	5,606	1,613	5/	1,200	5/	5/						
May	5/	4,948	1,624	5/	1,300	5/	5/						
June	5/	4,528	1,537	5/	1,500	5/	5/						
July	5/	5,048	1,966	5/	1,400	5/	5/						
August	5/	4,412	1,505	5/	1,350	5/	5/						
September	5/	4,561	1,758	5/	1,450	5/	5/						
October	5/	3,819	1,870	5/	1,450	5/	5/						
November	5/	3,292	1,623	5/	1,200	5/	5/						
December	5/	3,673	5/	5/	5/	5/	5/						

Source: Annual Reports of the Director of the Mint for annual figures through 1939; releases of American Bureau of Metal Statistics for all later figures.

1/ Breakdown by countries not available after 1939.

2/ Includes Newfoundland.

3/ Includes Chosen and Taiwan.

4/ Includes Burma.

5/ Not yet reported.

OTHER TREASURY STATISTICS

Net Capital Movement to the United States, 1935 through November 1942

[In thousands of dollars. Net capital outflow (-)]

Period	Net capital movement	Analysis of net capital movement			
		Movement in short-term banking funds	Movement in brokerage balances	Movement in transactions in domestic securities	Movement in transactions in foreign securities
Calendar year:					
1935 (Jan. 2, 1935-Jan. 1, 1936)	1,412,486	964,629	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	1,195,922	397,342	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	801,915	255,594	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	415,256	331,268	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	1,195,635	1,132,383	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	706,380	852,928	20,358	-245,062	78,156
1941 (Jan. 1, 1941-Dec. 31, 1941)	-496,923	-286,622	-49	-261,955	51,703
1942 (Jan. 1, 1942-Nov. 30, 1942)	530,945	504,234	3,186	34,261	-10,736
Total (Jan. 2, 1935-Nov. 30, 1942)	5,761,616	4,151,756	104,056	660,992	844,812
Months:					
1941-November (Oct. 30-Dec. 3)	-128,919	-134,220	387	-838	5,752
December (Dec. 4-Dec. 31)	-148,628	-159,300	-158	6,238	4,592
1942-January (Jan. 1-Jan. 28)	-66,927	-74,305	1,175	4,264	1,939
February (Jan. 29-Feb. 25)	-94,698	-88,565	-59	-4,782	-1,292
March (Feb. 26-Apr. 1)	13,345	19,020	2,297	-1,329	-6,643
April (Apr. 2-Apr. 29)	227,185	232,238	-370	1,687	-6,370
May (Apr. 30-June 3)	103,821	100,712	640	2,458	11
June (June 4-June 30)	81,881	81,602	1,692	2,961	-4,374
July	47,282	58,078	-2,593	1,303	-9,506
August	57,345	48,413	251	9,427	-746
September	55,018	46,121	3,574	3,401	1,922
October	39,788	23,382	-3,331	8,146	11,591
November	66,905	57,538	-90	6,725	2,732

Note: The weekly series of capital movement data through July 1, 1942 has been superseded by a revised monthly series commencing with July 1, 1942. For an explanation of the adjustment made to eliminate the duplication in the two series resulting from the overlapping of one day, see the "Treasury Bulletin" for October 1942, page 78.

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February 28, 1942	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	57-58
March 31, 1942	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	56-57	.....
April 30, 1942	.....	.....	.....	.....	.....	.....	.....	.....	.....	59-60	.....	.....
May 31, 1942	.....	.....	.....	.....	.....	.....	.....	.....	58-59	.....	.....	.....
June 30, 1942	.....	.....	.....	.....	.....	.....	.....	59-60	.....	.....	.....	.....
July 31, 1942	.....	.....	.....	.....	.....	.....	61-62	.....	.....	.....	.....	.....
August 31, 1942	.....	.....	.....	.....	.....	60-61	.....	.....	.....	.....	.....	.....
September 30, 1942	.....	.....	.....	.....	58-59	.....	.....	.....	.....	.....	.....	.....
October 31, 1942	.....	.....	.....	58-59	.....	.....	.....	.....	.....	.....	.....	.....
November 30, 1942	.....	.....	67-68	.....	.....	.....	.....	.....	.....	.....	.....	.....
December 31, 1942	.....	58-59	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
January 31, 1943	61-62	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sources and uses of funds:												
Fiscal year to date	63-64	60-61	69-70	60-61	60-61	62-63	63-64	61-62	60-61	61-62	58-59	59-60
From inception of organization	65-66	62-63	71-72	62-63	62-63	64-65	65-66	63-64	62-63	63-64	60-61	61-62
Amount of obligations outstanding guaranteed by the United States, by agencies	25	22	30	22	22	22	24	22	64	65	62	63
Financing operations in securities guaranteed by the United States, beginning with 1934	.....	.....	.....	.....	.....	.....	.....	.....	64	65	62	63
IX. Internal revenue statistics												
Collections of internal revenue:												
Summary data	68-69	65-66	74-75	65-66	65-66	67-68	68-69	66-67	66-67	67-68	64-65	65-66
Comparative details for current periods	70	67	76	67	67	69	70	68	68	69	66	67
X. Gold and silver statistics												
Gold assets and liabilities of the Treasury	72	69	78	69	69	71	75	70	70	71	68	73
Increment from reduction in weight of gold dollar, cumulative to:												
December 31, 1941	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	68	.....
June 30, 1942	.....	.....	.....	.....	.....	.....	.....	70	.....	.....	.....	.....
September 30, 1942	.....	.....	.....	.....	69	.....	.....	.....	.....	.....	.....	.....
December 31, 1942	.....	.....	78	.....	.....	.....	.....	.....	.....	.....	.....	.....
Treasury gold receipts, for recent quarterly periods	.....	69	.....	.....	69	.....	.....	70	.....	.....	68	.....
Monetary stocks of gold and silver	72	69	78	69-70	69-70	71-72	75-76	70-71	70-71	71-72	68-69	73-74
Components of silver monetary stock	73	70	79	71	71	73	77	72	72	73	70	75
Silver of specified classifications acquired by mints and assay offices	73	70	79	71	71	73	77	72	72	73	70	75
Seigniorage on silver, by types	74	71	80	72	72	74	78	73	73	74	71	76
Silver production, by countries	74	71	80	72	72	74	78	73	73	74	71	76
XI. Other Treasury statistics												
Balance sheet of the Exchange Stabilization Fund:												
December 31, 1941	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	78-79
March 31, 1942	.....	.....	.....	.....	.....	.....	.....	.....	75-76	.....	.....	.....
June 30, 1942	.....	.....	.....	.....	.....	76-77	.....	.....	.....	.....	.....	.....
September 30, 1942	.....	.....	82-83	.....	.....	.....	.....	.....	.....	.....	.....	.....
Capital movements between the United States and foreign countries	76	73	84	76	74	78	80	75	77	76	73	80

Note: In tables in which it is indicated that the figures are rounded to a given unit, the details will not necessarily add to the total shown.

SPECIAL ARTICLES

Distribution of Bank Deposits by Federal Reserve Districts and by States
As of December 31, 1941 and 1942

Consists of Deposits of Individuals, Partnerships, and Corporations
Excludes Interbank and Governmental Deposits

(In millions of dollars)

Federal Reserve District and State	Total deposits			Demand deposits			Time deposits		
	Dec. 31, 1941	Dec. 31, 1942	Increase	Dec. 31, 1941	Dec. 31, 1942	Increase	Dec. 31, 1941	Dec. 31, 1942	Increase
District No. 1 - Boston									
Connecticut 1/	1,138	1,258	120	404	493	88	733	765	32
Maine	334	382	47	88	129	41	246	252	6
Massachusetts	4,004	4,345	340	1,482	1,768	286	2,522	2,577	55
New Hampshire	286	300	14	55	68	13	231	232	1
Rhode Island	529	595	66	191	249	58	338	346	8
Vermont	173	184	12	35	47	11	137	138	*
Total	6,464	7,063	599	2,257	2,754	497	4,208	4,310	102
District No. 2 - New York									
Connecticut 1/	361	400	39	109	134	25	252	266	14
New Jersey 1/	1,836	2,047	211	769	949	179	1,067	1,098	31
New York	20,684	21,567	884	13,138	14,042	905	7,546	7,525	-21
Total	22,881	24,014	1,133	14,016	15,125	1,109	8,865	8,889	24
District No. 3 - Philadelphia									
Delaware	270	291	21	185	205	21	85	86	*
New Jersey 1/	325	376	51	168	216	48	157	159	3
Pennsylvania 1/	3,500	3,836	336	1,824	2,232	408	1,675	1,604	-72
Total	4,094	4,502	408	2,177	2,654	477	1,917	1,848	-69
District No. 4 - Cleveland									
Kentucky 1/	181	217	36	114	153	39	67	64	-3
Ohio	2,771	3,378	607	1,604	2,153	549	1,167	1,225	58
Pennsylvania 1/	1,781	1,925	145	1,108	1,301	192	672	625	-48
West Virginia 1/	59	64	5	28	34	6	31	30	-1
Total	4,792	5,584	792	2,855	3,641	786	1,937	1,943	6
District No. 5 - Richmond									
District of Columbia	617	735	118	428	540	112	189	195	7
Maryland	864	1,003	139	426	548	122	438	455	17
North Carolina	445	612	167	316	477	161	128	134	6
South Carolina	172	245	73	135	206	71	37	39	2
Virginia	637	794	157	347	495	149	290	299	9
West Virginia 1/	239	278	39	148	188	40	92	90	-2
Total	2,973	3,667	694	1,800	2,455	655	1,174	1,212	39
District No. 6 - Atlanta									
Alabama	356	494	138	244	372	128	112	122	10
Florida	384	523	139	296	427	132	88	95	7
Georgia	456	636	181	325	501	176	131	135	4
Louisiana 1/	324	438	113	240	350	109	84	88	4
Mississippi 1/	121	167	47	72	119	47	49	49	*
Tennessee 1/	322	423	100	196	295	99	127	128	1
Total	1,963	2,681	717	1,373	2,064	691	591	617	26
District No. 7 - Chicago									
Illinois 1/	3,966	4,715	749	2,982	3,719	738	984	996	12
Indiana 1/	808	1,046	238	509	737	228	299	309	10
Iowa	665	857	192	414	599	185	251	259	7
Michigan 1/	1,681	2,319	638	960	1,509	548	721	810	89
Wisconsin 1/	872	1,089	217	458	636	177	414	453	40
Total	7,992	10,026	2,034	5,323	7,200	1,876	2,669	2,827	158
District No. 8 - St. Louis									
Arkansas	210	305	95	162	255	93	48	50	2
Illinois 1/	269	327	58	165	220	55	104	107	3
Indiana 1/	143	189	45	75	120	45	68	68	*
Kentucky 1/	300	391	91	233	331	98	67	60	-7
Mississippi 1/	93	131	38	68	108	40	25	23	-2
Missouri 1/	926	1,133	207	675	881	206	251	252	1
Tennessee 1/	189	245	56	135	189	54	54	56	2
Total	2,131	2,721	590	1,513	2,104	591	618	617	-1

(Continued on following page)

Distribution of Bank Deposits by Federal Reserve Districts and by States
As of December 31, 1941 and 1942 - (Continued)

Consists of Deposits of Individuals, Partnerships, and Corporations
Excludes Interbank and Governmental Deposits

(In millions of dollars)

Federal Reserve District and State	Total deposits			Demand deposits			Time deposits		
	Dec. 31, 1941	Dec. 31, 1942	Increase	Dec. 31, 1941	Dec. 31, 1942	Increase	Dec. 31, 1941	Dec. 31, 1942	Increase
District No. 9 - Minneapolis									
Michigan 1/	60	70	10	21	30	9	38	40	1
Minnesota	882	1,056	174	483	702	219	399	353	-45
Montana	146	203	56	107	161	55	40	42	2
North Dakota	106	163	58	72	127	55	34	36	3
South Dakota	95	144	49	64	111	47	31	33	2
Wisconsin 1/	102	129	27	44	64	21	58	65	6
Total	1,390	1,765	375	790	1,196	406	600	569	-31
District No. 10 - Kansas City									
Colorado	327	445	117	236	345	109	91	100	8
Kansas	368	557	189	287	472	186	81	84	3
Missouri 1/	332	449	116	270	383	112	62	66	4
Nebraska	283	438	155	221	372	151	62	66	4
New Mexico 1/	34	49	16	22	36	14	11	13	2
Oklahoma 1/	352	462	110	281	398	117	71	64	-7
Wyoming	66	85	20	44	63	19	22	22	*
Total	1,761	2,484	724	1,360	2,069	709	401	416	15
District No. 11 - Dallas									
Arizona 1/	33	46	13	20	32	12	13	14	1
Louisiana 1/	107	139	32	79	111	33	28	27	-1
New Mexico 1/	26	45	19	22	41	19	4	4	*
Oklahoma 1/	7	11	4	6	10	4	1	1	*
Texas	1,399	1,940	541	1,191	1,738	546	207	203	-5
Total	1,572	2,181	609	1,318	1,932	614	254	249	-4
District No. 12 - San Francisco									
Arizona 1/	59	97	39	42	77	35	17	20	3
California	4,257	5,504	1,247	2,053	3,105	1,051	2,204	2,399	196
Idaho	101	154	53	68	118	50	33	36	3
Nevada	44	67	23	26	46	19	18	22	4
Oregon	379	564	185	239	398	159	140	166	25
Utah	151	224	73	85	147	62	66	77	12
Washington	685	1,018	334	413	695	281	271	324	52
Total	5,675	7,629	1,954	2,926	4,584	1,659	2,749	3,044	295
Total all Districts	63,688	74,318	10,629	37,708	47,778	10,070	25,981	26,540	559

Source: Compiled by the Treasury Department from county tabulations prepared by the Comptroller of the Currency, the Federal Reserve Banks, the Federal Deposit Insurance Corporation, and the State Bank Supervisory Authorities.

* Less than $500,000.

1/ Sixteen States are divided between Federal Reserve Districts as follows:

State	Federal Reserve Districts	State	Federal Reserve Districts	State	Federal Reserve Districts	State	Federal Reserve Districts
Arizona	11 and 12	Kentucky	4 and 8	Missouri	8 and 10	Pennsylvania	3 and 4
Connecticut	1 and 2	Louisiana	6 and 11	New Jersey	2 and 3	Tennessee	6 and 8
Illinois	7 and 8	Michigan	7 and 9	New Mexico	10 and 11	West Virginia	4 and 5
Indiana	7 and 8	Mississippi	6 and 8	Oklahoma	10 and 11	Wisconsin	7 and 9

SUMMARY OF FISCAL STATISTICS

Budget Receipts and Expenditures

(In millions of dollars)

	First 8 months, fiscal years 1941 to 1943				Complete fiscal years, 1940 to 1944						
					Actual			Estimated 1/		Change	
	1941	1942	1943	Change 1942 to 1943	1940	1941	1942	1943	1944 2/	Actual 1942 to estimated 1943 1/	Estimated 1943 to estimated 1944 1/ 2/
Receipts:											
Internal revenue:											
Income and profits taxes 3/	1,208	2,240	5,617	+3,377	2,125	3,470	7,960	17,571	27,645	+9,611	+10,074
Employment taxes	654	834	1,064	+230	833	925	1,186	1,462	1,971	+276	+509
Miscellaneous internal revenue 4/	1,931	2,610	3,121	+511	2,345	2,967	3,847	4,516	4,936	+669	+420
Customs	223	267	190	-77	349	392	389	253	204	-136	-49
Other receipts	265	179	320	+141	273	515	286	751	651	+465	-100
Total receipts	4,281	6,130	10,312	+4,182	5,925	8,269	13,668	24,552	35,407	+10,884	+10,855
Less:											
Amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 5/	475	629	799	+170	538	661	869	1,076	1,525	+207	+449
Post-war credits for excess profits tax, victory tax, etc.	-	-	-	-	-	-	-	500	800	+500	+300
Net receipts	3,806	5,502	9,513	+4,011	5,387	7,607	12,799	22,976	33,081	+10,177	+10,105
Expenditures: 6/											
War activities:											
War Department	1,643	7,186	27,272	+20,086	667	3,678	14,070	44,000	62,000	+29,930	+18,000
Navy Department	1,269	3,917	11,503	+7,586	891	2,313	8,580	17,500	22,000	+8,920	+4,500
Miscellaneous war activities 7/	149	1,472	5,056	+3,584	99	310	3,362	12,500	13,000	+9,138	+500
Total war activities	3,061	12,576	43,830	+31,254	1,657	6,301	26,011	74,000	97,000	+47,989	+23,000
Veterans' Administration 8/	368	369	402	+33	557	563	556	617	885	+61	+268
Public Works 9/	543	470	395	-75	950	738	680	666	403	-14	-263
Aid to agriculture 10/	717	860	744	-116	1,559	937 11/	1,225	1,142	1,015	-83	-127
Social Security program 12/	429	479	550	+71	513	588	659	755	786	+96	+31
Direct and work relief:											
Work Projects Administration and National Youth Administration 13/	906	687	261	-426	1,572	1,374	970	300	-	-670	-300
Federal Emergency Relief Administration and Civil Works Administration	-	-	-	-	1	-	-	-	-	-	-
Civilian Conservation Corps	175	127	-4	-131	283	257	163	16	-	-147	-16
Interest on the public debt	536	569	806	+237	1,041	1,111	1,260	1,850	3,000	+590	+1,150
Other 14/	592	601	611	+10	866	841	873	1,086	1,035	+213	-51
Total expenditures 6/	7,327	16,739	47,597	+30,858	8,998	12,711	32,397	80,432	104,124	+48,035	+23,692
Net budget deficit 6/	3,521	11,238	38,085	+26,847	3,611	5,103	19,598	57,456	71,043	+37,858	+13,587

Source: Daily Treasury Statements, except as noted.

1/ Estimates as shown in the 1944 Budget.

2/ Does not include proposal for $16,000,000,000 additional funds from new legislation for the fiscal year 1944.

3/ Includes unjust enrichment tax and victory tax.

4/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.

5/ For explanations, see tables in next chapter on Social Security program.

6/ Excludes expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

7/ Includes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service).

8/ Includes expenditures classified as transfers to trust accounts, etc., for the Adjusted Service Certificate Fund and the National Service Life Insurance Fund.

9/ Includes Public Works transactions classified as Revolving Funds (net).

10/ Includes Aid to agriculture transactions classified as Revolving Funds (net), expenditures of the Department of Agriculture classified as Departmental in the Daily Treasury Statement, and Agricultural Marketing Administration transactions classified as transfers to trust accounts, etc.

11/ Represents gross expenditures of $1,252 millions less repayments of U. S. investments in capital funds aggregating $315 millions.

12/ Includes expenditures classified as transfers to trust accounts, etc. for the Railroad Retirement Account and the Railroad Unemployment Insurance Administration Fund. Excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of the Social Security Act.

13/ Beginning July 1942 expenditures for National Youth Administration are shown under War activities.

14/ Includes departmental expenditures not otherwise classified and expenditures classified as transfers to trust accounts, etc., for Government employee retirement and insurance funds.

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of first 8 months fiscal years 1941 to 1943				End of fiscal years, 1940 to 1944						
					Actual			Estimated 1/		Change	
	Feb. 28, 1941	Feb. 28, 1942	Feb. 28, 1943	Change Feb. 28, 1942 to Feb. 28, 1943	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	Actual June 30, 1942 to estimated June 30, 1943 1/	Estimated June 30, 1943 to estimated June 30, 1944 1/
Securities issued by the United States											
Interest-bearing debt:											
Public issues:											
Marketable	36,275	43,700	78,726	+35,026	34,436	37,713	50,573	2/	2/	2/	2/
Non-marketable	3,727	11,004	24,560	+13,556	3,166	4,555	13,510	2/	2/	2/	2/
Total public issues	40,002	54,705	103,286	+48,581	37,602	42,267	64,083	2/	2/	2/	2/
Special issues	5,534	7,190	9,565	+2,375	4,775	6,120	7,885	2/	2/	2/	2/
Total interest-bearing debt	45,535	61,895	112,851	+50,956	42,376	48,387	71,968	2/	2/	2/	2/
Matured debt and debt bearing no interest	554	486	1,173	+687	591	574	454	2/	2/	2/	2/
Total public debt outstanding	46,090	62,381	114,024	+51,643	42,968	48,961	72,422	134,830	210,549	+62,408	+75,719
Securities guaranteed by the United States 3/											
Interest-bearing debt:											
Public issues:											
Marketable	5,901	5,673	4,196	-1,477	5,498	6,360	4,549	2/	2/	2/	2/
Non-marketable	-	-	79	+79	-	-	-	2/	2/	2/	2/
Total interest-bearing debt	5,901	5,673	4,275	-1,398	5,498	6,360	4,549	2/	2/	2/	2/
Matured debt	13	23	12	-11	31	11	20	2/	2/	2/	2/
Total guaranteed securities outstanding	5,914	5,696	4,287	-1,409	5,529	6,370	4,568	3,910	1,195	-658	-2,715
Total public debt and guaranteed securities outstanding	52,004	68,077	118,311	+50,234	48,496	55,332	76,991	138,740	211,745	+61,749	+73,005

Source: Daily Treasury Statement, except as noted.

1/ Based upon estimates as shown in the 1944 Budget.

2/ Details not available.

3/ Excludes guaranteed securities which were sold directly to the Treasury.

Means of Financing Cash Requirements

(In millions of dollars)

	First 8 months fiscal years 1941 to 1943			Complete fiscal years, 1940 to 1944				
				Actual			Estimated 1/	
	1941	1942	1943	1940	1941	1942	1943	1944
Amount required to be financed:								
Net budget deficit 2/	3,521	11,238	38,085	3,611	5,103	19,598	57,456	71,043
Net increase in General Fund balance	-	929	2,401	-	742	358	-	-
Net expenditures in trust accounts, increment on gold, etc. 3/	-	1,252	1,115	-	148	3,506	5,053	4,739
Total amount required to be financed	3,521	13,419	41,601	3,611	5,994	23,461	62,510	75,782
Means of financing:								
Increase in public debt	3,122	13,419	41,601	2,528	5,994	23,461	62,408	75,719
Net decrease in General Fund balance	190	-	-	947	-	-	102	63
Net receipts in trust accounts, increment on gold, etc. 3/	209	-	-	136	-	-	-	-
Total amount financed	3,521	13,419	41,601	3,611	5,994	23,461	62,510	75,782

Source: Daily Treasury Statements.

1/ Based upon estimates as shown in the 1944 Budget.

2/ Excludes amounts for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

3/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

RECEIPTS AND EXPENDITURES AND APPROPRIATIONS

Appropriations and Net Contract Authorizations for the War Activities Program
As of February 28, 1943 1/

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
		76th Congress, Third Session		
Mar. 25, 1940	442	Treasury Department Appropriation Act, 1941	$ 53,965,035	-
Apr. 18, 1940	459	Independent Offices Appropriation Act, 1941	149,500,000	-
May 14, 1940	508	Department of Justice Appropriation Act, 1941 (Title III)	2,488,000	-
June 11, 1940	588	Navy Department Appropriation Act, 1941	1,308,171,138	-
June 13, 1940	611	Military Appropriation Act, 1941	1,499,323,322	-
June 18, 1940	640	Interior Department Appropriation Act, 1941	495,000	-
June 24, 1940	653	War Department Civil Appropriation Act, 1941	15,000,000	-
June 26, 1940	667	Civil Activities National Defense Appropriation Act, 1941	1,474,901,057	-
June 26, 1940	88 3/	Emergency Relief Appropriation Act, 1941 (refugee relief)	50,000,000	-
June 27, 1940	668	Second Deficiency Appropriation Act, 1940	17,656,900	-
July 18, 1940	94 3/	Public Resolution (War Risk Insurance Fund)	40,000,000	-
July 19, 1940	757	Public Law (naval expansion program)	-	$ 3,252,639,994 r 4/
Sept. 9, 1940	781	Second Supplemental National Defense Appropriation Act, 1941	2,497,016,392	47,000,000 4/
Sept.24, 1940	99 3/	Public Resolution (War Department - military posts and acquisition of land)	338,263,902	-
Oct. 8, 1940	800	Third Supplemental National Defense Appropriation Act, 1941	1,323,414,082	-
Oct. 9, 1940	812	First Supplemental Civil Functions Appropriation Act, 1941	148,821,000	-
Oct. 14, 1940	106 3/	Public Resolution (national defense housing)	75,000,000	-
		Total, 76th Congress, Third Session	$ 8,994,015,828	$ 3,299,639,994 r
		77th Congress, First Session		
Jan. 31, 1941	4	Public Law (naval expansion program)	-	$ 400,000,000 4/
Feb. 6, 1941	5	Joint Resolution (emergency ship construction)	$ 313,500,000	-
Feb. 13, 1941	6	Joint Resolution (clothing and equipage - War Department)	175,000,000	-
Mar. 1, 1941	9	Urgent Deficiency Appropriation Act, 1941	6,047,775	-
Mar. 17, 1941	13	Fourth Supplemental National Defense Appropriation Act, 1941	1,376,464,602	58,000,000 4/
Mar. 27, 1941	23	Defense Aid Supplemental Appropriation Act, 1941	7,000,000,000	-
Apr. 1, 1941	25	First Deficiency Appropriation Act, 1941	114,458,468	-
Apr. 5, 1941	28	Independent Offices Appropriation Act, 1942	399,360,000	-
Apr. 5, 1941	29	Fifth Supplemental National Defense Appropriation Act, 1941	2,293,227,920	-
May 6, 1941	48	Navy Department Appropriation Act, 1942	3,415,521,750	-
May 23, 1941	71	War Department Civil Appropriation Act, 1942	37,920,370	-
May 24, 1941	73	Additional Urgent Deficiency Appropriation Act, 1941	168,556,000	-
May 31, 1941	88	Treasury Department Appropriation Act, 1942	62,193,150	-
June 28, 1941	135	Departments of Justice, State and Commerce Appropriation Act, 1942	129,227,750	-
June 28, 1941	136	Interior Department Appropriation Act, 1942	2,035,000	-
June 30, 1941	139	Military Appropriation Act, 1942	10,384,821,624	-
July 1, 1941	146	Labor - Federal Security Appropriation Act, 1942	173,168,500	-
July 3, 1941	150	Second Deficiency Appropriation Act, 1941	998,894,561	-
Aug. 25, 1941	247	First Supplemental National Defense Appropriation Act, 1942	6,580,012,448	-
Oct. 28, 1941	282	Second Supplemental National Defense Appropriation Act, 1942:		
		(Title I)	5,985,000,000	600,000,000 r 5/
		(Title II)	159,005,585	-
Dec. 17, 1941	353	Third Supplemental National Defense Appropriation Act, 1942	9,112,021,947	140,150,000
Dec. 23, 1941	371	Joint Resolution (War, Philippine relief, and defense housing)	510,000,000	-
		Total, 77th Congress, First Session	$ 49,396,437,450	$ 1,198,150,000 r
		77th Congress, Second Session		
Jan. 30, 1942	422	Fourth Supplemental National Defense Appropriation Act, 1942	$ 12,525,872,474	-
Feb. 7, 1942	441	Naval Appropriation Act, 1943 6/	23,738,865,474	$ 4,670,000,000 4/
Feb. 12, 1942	452	Joint Resolution (financial aid to China)	500,000,000	-
Feb. 21, 1942	463	First Deficiency Appropriation Act, 1942	135,203,321	-
Mar. 5, 1942	474	Fifth Supplemental National Defense Appropriation Act, 1942	30,412,737,900	2,298,925,617
Apr. 28, 1942	527	War Department Civil Appropriation Act, 1943	57,886,985	-
Apr. 28, 1942	528	Sixth Supplemental National Defense Appropriation Act, 1942	18,932,124,093	150,400,000 4/
June 5, 1942	572	Joint Resolution (War Risk Insurance Fund)	210,000,000	-
June 19, 1942	616	Joint Resolution (education and training)	4,500,000	-
June 23, 1942	626	Seventh Supplemental National Defense Appropriation Act, 1942 7/	655,074,740	3,112,500,000 4/
June 27, 1942	630	Independent Offices Appropriation Act, 1943	1,052,812,004	90,000,000
July 2, 1942	644	Departments of Justice, State and Commerce Appropriation Act, 1943	261,908,180	-
July 2, 1942	645	Department of the Interior Appropriation Act, 1943	8,977,370	-
July 2, 1942	646	Public Law (Federal Works Agency - public roads)	-	110,000,000
July 2, 1942	647	Labor - Federal Security Appropriation Act, 1943	227,726,864	-
July 2, 1942	648	Second Deficiency Appropriation Act, 1942	10,415,078	-
July 2, 1942	649	Military Appropriation Act, 1943	42,820,003,067	-
July 2, 1942	650	War Housing and Public Works Appropriation Act, 1942	32,500,000	-
July 25, 1942	678	First Supplemental National Defense Appropriation Act, 1943	1,845,234,990	-
Aug. 6, 1942	700	Public Law (public works - Navy)	-	974,634,000
Oct. 26, 1942	763	Second Supplemental National Defense Appropriation Act, 1943 8/	6,299,361,448	9,510,000,000 4/
		Total, 77th Congress, Second Session	$139,736,203,988	$20,916,459,617

(Continued on following page)

Appropriations and Net Contract Authorizations for the War Activities Program As of February 28, 1943 1/ - (Continued)

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
		78th Congress, First Session		
		Pending 9/		
		Independent Offices Appropriation Bill, 1944	$ 1,395,013,569 10/	-
		Urgent Deficiency Appropriation Bill, 1943	21,160,000 11/	-
		First Deficiency Appropriation Bill, 1943	4,061,684,998 12/	$ 1,210,000,000 13/
		Total pending, 78th Congress, First Session	$ 5,477,858,567 14/	$ 1,210,000,000
		Summary		
		Total, 76th Congress, Third Session	$ 8,994,015,828	$ 3,299,639,994 r
		Total, 77th Congress, First Session	49,396,437,450	1,198,150,000 r
		Total, 77th Congress, Second Session	139,736,203,988	20,916,459,617
		Permanent appropriations 15/	37,726,608	-
		Net transfers from other than war activities appropriations 16/	63,925,015	-
		Total approved	$198,228,308,889	$25,414,249,611
		Total pending, 78th Congress, First Session	5,477,858,567	1,210,000,000
		Liquidations of 1940 and prior contract authorizations	-467,872,846	-
		Total approved and pending	$203,238,294,610	$26,624,249,611

r Revised.

1/ Consists of appropriations and net contract authorizations available on and after July 1, 1940. Excludes: (1) authorizations of the Reconstruction Finance Corporation and its subsidiaries for war purposes, and (2) unexpended balances of appropriations on June 30, 1940 available for expenditure in the fiscal year 1941.

2/ Contract authorizations have been reduced by later appropriations which were earmarked in authorizing acts for this purpose.

3/ Public resolution number.

4/ Unappropriated contract authorizations for the naval expansion program are as follows:

Public No. 757	(Estimated)	$ 3,252,639,994
781		47,000,000
4		400,000,000
13		58,000,000
441		4,170,000,000
528		100,000,000
626	(Estimated)	2,962,500,000
763	(Estimated)	9,510,000,000
		$20,500,139,994

5/ Represents the net amount of contractual authority that the President may authorize the head of any department or agency of the Government to enter into for the procurement of defense articles, information or services for the government of any country whose defense the President deems vital to the defense of the United States.

6/ Includes $9,693,525,500 appropriated and $4,170,000,000 contract authorizations for the fiscal year 1942.

7/ Includes $650,000 for the fiscal year 1941 and $209,440,000 for the fiscal year 1943, of which $440,000 was made immediately available.

8/ Includes $7,851,460 for the fiscal year 1942.

9/ Pending appropriations, as used herein, represent war legislation reported from the Committee on Appropriations to the floor of the House.

10/ Includes appropriation for the United States Maritime Commission of $1,289,780,000 to be available for liquidation of prior contract authorizations.

11/ For the War Manpower Commission - Selective Service System.

12/ Includes $4,040,000,000 for the liquidation of contract authorizations.

13/ Reduced by estimated liquidations of $4,040,000,000 as provided in pending appropriation.

14/ The President has also submitted requests for the farm labor program amounting to $65,075,000, for the Office of Defense Health and Welfare Services in the Office for Emergency Management, $2,973,000; and additional authorizations for naval public works, $1,256,607,000.

15/ Consists of actual appropriations for the fiscal years 1941 and 1942 and unappropriated receipts for the fiscal year 1943.

16/ Includes actual transfer of balances of the Bureau of Marine Inspection and Navigation from the Department of Commerce to Coast Guard, Navy, in the amount of $1,153,802 in accordance with Executive Order 9083, dated February 28, 1942. Also includes $2,586,728 received as war contributions under authority of the Second War Powers Act; deposits of advance payments made by foreign governments to the Defense Aid Special Fund for the procurement of defense articles amounting to $31,930,450; and deposits of $3,918,500 to compensate owners of foreign merchant vessels acquired by the Government of the United States in accordance with section 902 of the Merchant Marine Act of 1936.

Budget Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures 1/					Net budget deficit 8/	Public debt retirements 9/
	Gross receipts				Less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 4/	Net receipts 8/	Total expenditures	General 5/	War activities 6/	Revolving funds (net) 7/	Transfers to trust accounts, etc. 7/		
	Total receipts	Internal revenue 2/	Customs 3/	Other receipts									
1933	2,080	1,604	251	225	-	2,080	3,864	2,981	680	74	129	1,784	462
1934	3,116	2,641	313	162	-	3,116	6,011	4,908	531	496	77	2,896	360
1935	3,800	3,278	343	179	-	3,800	7,010	5,900	689	345	76	3,209	574
1936	4,116	3,513	387	216	-	4,116	8,666	5,935	900	11	1,820	4,550	403
1937	5,294	4,597	486	210	265	5,029	8,177	6,437	929	204	608	3,149	104
1938	6,242	5,674	359	208	387	5,855	7,239	5,864	1,029	121	225	1,384	65
1939	5,668	5,161	319	188	503	5,165	8,707	7,221	1,206	92	187	3,542	58
1940	5,925	5,303	349	273 10/	538	5,387	8,998	7,055	1,657	54	232	3,611	129
1941	8,269	7,362	392	515 11/	661	7,607	12,711	6,215 12/	6,301	-136 12/	331	5,103	64
1942	13,668	12,993	389	286 13/	869	12,799	32,397	5,986	26,011	18	381	19,598	95
1942-February	937	879	27	31	179	758	2,629	412	2,208	*	9	1,871	1
March	3,548	3,493	33	22	1	3,547	3,421	591	2,809	-1	22	-126	15
April	732	684	32	16	37	695	3,753	467	3,238	-1	48	3,058	*
May	764	708	30	26	201	563	3,953	393	3,560	1	*	3,391	2
June	2,494	2,424	28	42	1	2,492	4,530	700	3,829	*	1	2,037	1
July	794	742	24	28	47	747	5,160	413	4,498	*	249	4,413	2
August	797	748	22	26	209	587	5,215	312	4,884	*	19	4,628	*
September	2,528	2,476	20	31 13/	1	2,527	5,931	544	5,384	-3	5	3,404	*
October	648	603	24	20	41	607	5,937	401	5,481	*	56	5,331	*
November	830	784	23	22	229	601	6,363	320	6,042	-2	3	5,761	*
December	2,702	2,649	24	28	1	2,701	6,500	654	5,825	-4	25	3,799	1
1943-January	824	724	25	75	35	788	6,372	391	5,947	*	35	5,584	*
February	1,190	1,075	26	89	235	955	6,119	346	5,770	1	2	5,164	*

Source: Daily Treasury Statements.

* Less than $500,000.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law.

2/ For further details, see Table 2.

3/ For further details, see chapter on Customs Statistics in December 1941 "Treasury Bulletin".

4/ For explanation see tables which follow on the Social Security program.

5/ For further details, see Table 3.

6/ For further details, see Table 4.

7/ For further details, see Table 5. Also see footnotes 4/ and 5/.

8/ Total expenditures less net receipts.

9/ Represents expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

10/ Includes partial return of amounts paid to the Commodity Credit Corporation for the restoration of capital impairment - $44 millions; and the retirement of Treasury investment in Federal savings and loan association shares - $10 millions.

11/ Includes recoveries of U. S. investments in capital funds as follows: Reconstruction Finance Corporation stock retired - $175 millions; Federal Home Loan Bank stock (resold to Reconstruction Finance Corporation) - $125 millions; retirement of Treasury investment in Federal savings and loan association shares - $10 millions; sale to Reconstruction Finance Corporation of bonds held by Public Works Administration - $9 millions.

12/ Receipts from capital stock and paid-in surplus reductions that are available to be reissued under existing law are not reflected under receipts, but rather are included as negative items under expenditures. During the fiscal year 1941, reductions in capital in this manner were as follows: Under general expenditures: Banks for cooperatives - $60 millions, and Federal land banks - $100 millions; under revolving funds: Federal Farm Mortgage Corporation - $100 millions, Federal intermediate credit banks - $40 millions, and production credit corporations - $15 millions; a total of $315 millions.

13/ Includes $18 millions in the fiscal year 1942 and $10 millions in the month of September 1942 representing partial return of amounts paid to the Commodity Credit Corporation for restoration of capital impairment.

Table 2.- Analysis of Receipts from Internal Revenue 1/

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes 2/	Employment taxes			Miscellaneous internal revenue 4/	Agricultural adjustment taxes
			Total	Social security taxes 3/			
				Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)	Carriers' Taxing Act of 1937 (Railroad retirement)	
1933	1,604	746	-	-	-	-	858	-
1934	2,641	818	-	-	-	-	1,470	353
1935	3,278	1,099	-	-	-	-	1,657	521
1936	3,513	1,427	*	-	-	*	2,010	77
1937	4,597	2,163	253	194	58	*	2,181	*
1938	5,674	2,640	755	514	90	150	2,279	*
1939	5,161	2,189	740	530	101	109	2,232	-
1940	5,303	2,125	833	604	108	121	2,345	-
1941	7,362	3,470	925	691	98	137	2,967	-
1942	12,993	7,960	1,186	896	120	170	3,847	-
1942-February	879	283	257	181	71	4	340	-
March	3,493	3,083	46	3	2	42	364	-
April	684	335	43	39	3	1	305	-
May	708	216	222	204	9	9	270	-
June	2,424	2,086	40	4	1	35	298	-
July	742	273	53	49	3	1	416	-
August	748	155	232	212	8	11	362	-
September	2,476	2,126	41	3	1	36	309	-
October	603	206	48	44	3	1	350	-
November	784	199	248	231	9	8	337	-
December	2,649	1,972	47	4	1	43	630	-
1943-January	724	306	52	37	14	1	365	-
February	1,075	380	343	237	99	7	352	-

Source: Daily Treasury Statements.

* Less than $500,000.

1/ For further details, see chapter on Internal Revenue Statistics.

2/ Includes unjust enrichment tax and victory tax.

3/ For the period prior to September 1939, the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.

4/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes and estate tax.

Budget Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/	Public Works 2/	Aid to agriculture 3/	Social Security program 4/	Direct and work relief		Civilian Conservation Corps	Interest on the public debt	Other departmental 7/	Other general expenditures 8/
						Work Projects Administration and National Youth Administration 5/	Federal Emergency Relief Administration and Civil Works Administration 6/				
1933	2,981	763	442	102	-	-	316	14	689	357	278
1934	4,908	507	549	429	-	-	1,513	332	757	313	509
1935	5,900	557	679	930	-	-	1,831	436	821	364	283
1936	5,935	578	685	966	29	1,264	495	486	749	424	258
1937	6,437	581	803	988	184	1,896	-1	386	866	510	223
1938	5,864	582	670	866	335	1,472	4	326	926	481	200
1939	7,221	557	900	1,237	347	2,240	2	290	941	517	191
1940	7,055	557	890	1,546	392	1,572	1	283	1,041	546	227
1941	6,215	553	715	1,006 9/	457	1,374	-	257	1,111	525	216
1942	5,986	555	669	1,091	515	970	-	163	1,260	544	220
1942-February	412	45	44	122	38	76	-	12	12	45	18
March	591	46	47	104	33	79	-	11	205	51	17
April	467	46	54	86	50	76	-	10	77	44	24
May	393	47	51	86	54	68	-	8	19	47	14
June	700	47	57	51	12	61	-	7	390	46	29
July	413	47	54	74	80	54	-	7	35	43	19
August	312	47	58	47	43	43	-	5	7	46	16
September	544	46	54	97	22	35	-	1	224	52	12
October	401	49	59	67	64	31	-	*	70	45	16
November	320	47	39	83	40	28	-	*	28	45	11
December	654	47	52	89	34	28	-	-18	353	49	22
1943-January	391	47	36	111	56	24	-	2	54	43	17
February	346	48	45	111	26	19	-	*	35	45	18

Source: Daily Treasury Statements.

* Less than $500,000.

1/ Includes public works undertaken by the Veterans' Administration. Additional expenditures included in Table 5, for the Adjusted Service Certificate Fund and the National Service Life Insurance Fund.

2/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority), Reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning July 1941. Additional transactions are included under Revolving funds, Table 5.

3/ Comprises Agricultural Conservation and Adjustment Administration, Agricultural Marketing Administration, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures. Additional transactions are included under Revolving funds, Table 5.

4/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of Social Security Act. Additional expenditures included in Table 5. For further details, see tables which follow on the Social Security program.

5/ Work Projects Administration was formerly Works Progress Administration. Beginning with July 1942, expenditures for the National Youth Administration are shown in Table 4.

6/ Includes expenditures of the Reconstruction Finance Corporation for relief through loans and grants to States, municipalities, etc.

7/ Excludes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social Security program and the Department of Agriculture departmental expenditures.

8/ Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; refunds of taxes and duties by the Treasury Department; Post Office Department postal deficiencies; the Panama Canal; Federal Housing Administration; and Treasury Department investments in Federal savings and loan associations. Also includes expenditures for capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, and Disaster Loan Corporation. The Federal contributions to the District of Columbia (United States share) have been transferred to the classification "Transfers to trust accounts, etc.".

9/ Gross expenditures have been reduced $160 millions representing the repayments of capital funds by certain government agencies.

Table 4.- Analysis of Expenditures for War Activities

(In millions of dollars)

Fiscal year or month	Total	War Department 1/	Navy Department	Miscellaneous war activities										
				Total miscellaneous war activities	Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency 2/	Selective Service (administrative)	Treasury Department	United States Maritime Commission 3/	War Shipping Administration	Aid to China	Other war activities expenditures 4/
1933	680	302	350	29	-	-	-	-	-	-	29	-	-	-
1934	531	243	297	-10	-	-	-	-	-	-	-10	-	-	-
1935	689	273	436	-21	-	-	-	-	-	-	-21	-	-	-
1936	900	383	529	-12	-	-	-	-	-	-	-12	-	-	-
1937	929	378	557	-6	-	-	-	-	-	-	-6	-	-	-
1938	1,029	432	596	1	-	-	-	-	-	-	1	-	-	-
1939	1,206	490	673	44	-	-	-	-	-	-	44	-	-	-
1940	1,657	667	891	99	-	-	-	-	-	-	99	-	-	-
1941	6,301	3,678	2,313	310	3	62	-	45	18	24	51	-	-	108
1942	26,011	14,070	8,580	3,362	696	111	62	297	33	519	929	132	200	382
1942-February	2,208	1,369	581	258	53	9	10	19	3	42	95	2	-	26
March	2,809	1,432	946	430	105	8	10	18	3	63	121	16	-	86
April	3,238	1,594	1,101	543	65	7	14	22	3	63	98	42	200	29
May	3,560	1,850	1,307	402	80	8	10	17	4	83	130	33	-	37
June	3,829	2,007	1,309	513	119	8	8	21	4	99	150	39	-	66
July	4,498	2,861	1,103	534	90	26	12	26	4	95	184	54	-	42
August	4,884	2,875	1,376	633	61	13	17	42	4	110	211	99	-	76
September	5,384	3,519	1,294	572	94	4	13	45	5	102	141	113	-	56
October	5,481	3,417	1,596	467	51	21	17	48	3	110	46	111	-	60
November	6,042	3,538	1,478	1,025	433	16	15	50	2	81	274	85	-	68
December	5,825	3,770	1,380	676	21	6	19	50	5	83	275	127	-	88
1943-January	5,947	4,053	1,274	620	18	17	17	44	3	95	331	77	-	18
February	5,770	3,239	2,002	528	12	12	12	39	5	79	223	68	20	59

Source: Daily Treasury Statements.

1/ Excludes Selective Service administrative expenses.

2/ Includes war public housing functions.

3/ Includes emergency ship construction, beginning March 1941.

4/ Similar items for periods prior to fiscal year 1941 are classified under Other departmental and Other general expenditures in Table 3. Includes expenditures of Civil Aeronautics Administration, Panama Canal, and Office for Emergency Management, War Manpower Commission (U. S. Employment Service).

Budget Receipts and Expenditures - (Continued)

Table 5.- Analysis of Expenditures for (1) Revolving Funds and (2) Transfers to Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Revolving funds (net) 1/			Transfers to trust accounts, etc.					
	Total	Aid to agriculture 2/	Public works 3/	Total	Veterans' Administration 4/	Social Security program 5/	Government employees' retirement funds (U. S. share)	Agricultural Marketing Administration (surplus commodity stamps)	Federal contribution to District of Columbia (U. S. share)
1933	74	74	-	129	100	-	21	-	8
1934	496	346	149	77	50	-	21	-	6
1935	345	141	204	76	50	-	21	-	5
1936	11	-33	44	1,820	1,773	-	41	-	6
1937	204	-18	221	608	557	-	47	-	5
1938	121	-13	134	225	-	146	73	-	5
1939	92	-8	101	187	-	107	75	*	5
1940	54	-6	59	232	-	121	87	18	6
1941	-136	-159 6/	23	331	10	132	93	91	6
1942	18	7	11	381	1	145	103	126	6
1942-February	*	-1	*	9	-	-	-	9	-
March	-1	-1	*	22	-	-	-	22	-
April	-1	*	*	48	-	32	-	17	-
May	1	*	1	*	-	-	-	*	-
June	*	*	*	1	1	-	-	-	-
July	*	*	*	249	5	113	107	19	6
August	*	*	*	19	6	6	-	7	-
September	-3	*	-2	5	4	-	-	2	-
October	*	*	*	56	2	34	-	20	-
November	-2	-2	*	3	2	-	-	*	-
December	-4	-2	-2	25	2	-	-	23	-
1943-January	*	-1	1	35	1	34	-	*	-
February	1	-1	2	2	2	-	-	-	-

Source: Daily Treasury Statements.
* Less than $500,000.
1/ Additional transactions on Aid to agriculture and Public works are shown in Table 3.
2/ Farm Credit Administration.
3/ Public Works Administration.
4/ Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.
5/ Includes railroad retirement and railroad unemployment activities. For further explanations see tables which follow on Social Security program.
6/ Reflects reduction of expenditures through recoveries of investments in capital funds of Governmental agencies aggregating $155 millions.

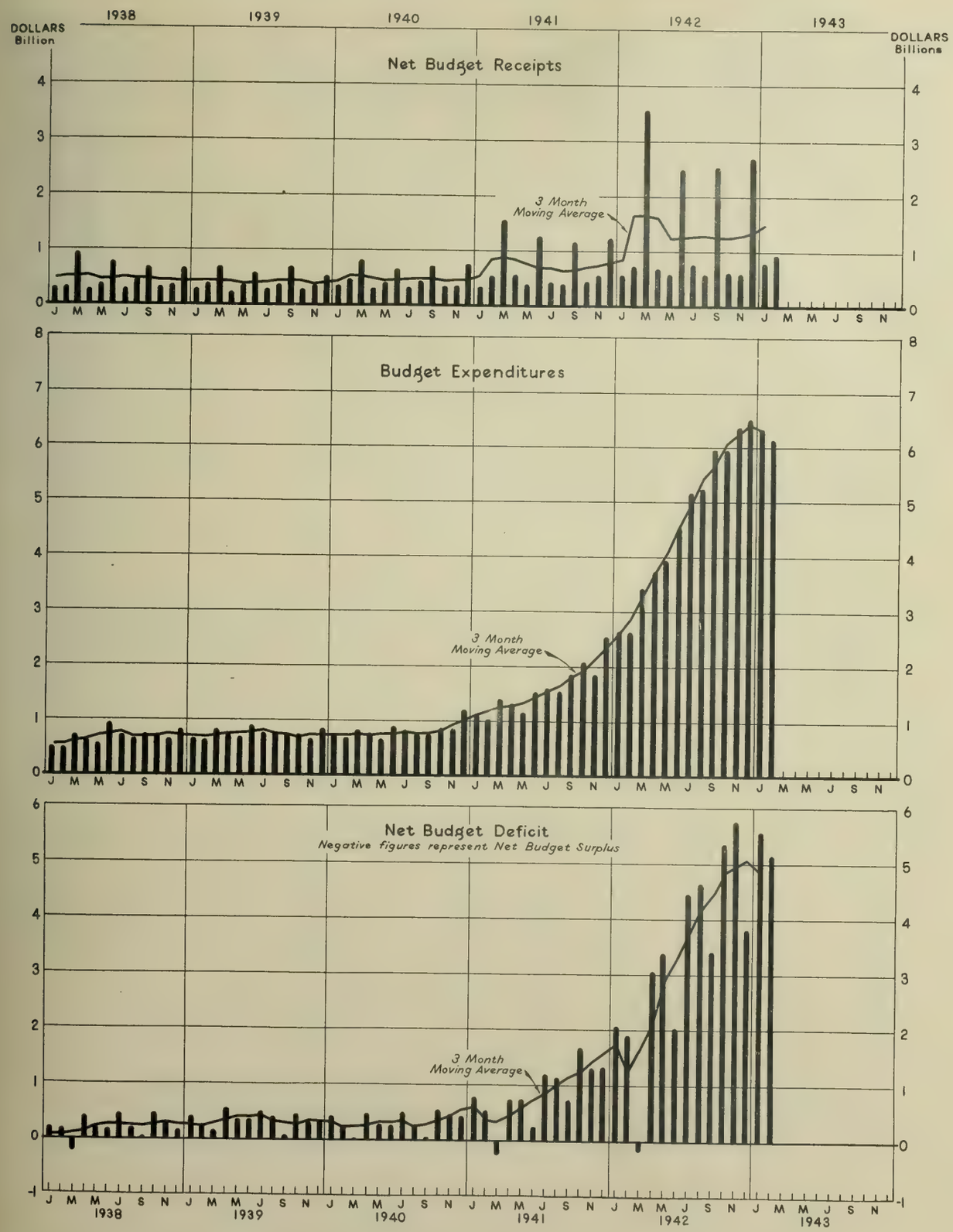
Table 6.- Totals by Months, Beginning with 1934

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts 1/													
1934	211	206	420	182	237	391	218	286	449	260	247	385	3,492
1935	203	214	601	228	246	464	279	299	421	235	234	434	3,857
1936	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943	788	955											
Budget expenditures 2/													
1934	695	634	573	643	484	643	611	561	544	701	559	636	7,284
1935	482	528	570	599	527	693	561	424	570	632	489	607	6,682
1936	521	480	636	631	686	2,427	656	574	676	677	564	716	9,244
1937	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943	6,372	6,119											
Net budget deficit 3/													
1934	484	428	153	461	247	252	393	275	95	441	312	251	3,792
1935	279	314	-31	371	281	230	282	125	149	397	255	173	2,825
1936	293	262	-116	400	430	1,898	362	231	177	405	331	199	4,872
1937	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,618
1943	5,584	5,164											

Source: Daily Treasury Statements.
1/ Total receipts less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.
2/ Excludes public debt retirements.
3/ Total expenditures less net receipts.

BUDGET RECEIPTS AND EXPENDITURES


1938
1939
1940
1941
1942
1943
DOLLARS Billion
DOLLARS Billions
Net Budget Receipts
3 Month Moving Average
Budget Expenditures
3 Month Moving Average
Net Budget Deficit
Negative figures represent Net Budget Surplus
3 Month Moving Average
J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N

Receipts and Expenditures for Trust Accounts, Increment on Gold, Etc.

Table 1.- Trust Funds

(In millions of dollars)

Fiscal year or month	Total trust funds, net receipts (+) or net expenditures (-)	Federal Old-Age and Survivors Insurance Trust Fund			Unemployment Trust Fund			Railroad Retirement Account			Other trust accounts 1/		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1933	-5	-	-	-	-	-	-	-	-	-	-5	280	285
1934	+24	-	-	-	-	-	-	-	-	-	+24	233	210
1935	+64	-	-	-	-	-	-	-	-	-	+64	301	237
1936	+34	-	-	-	-	19	19	-	-	-	+34	2,053	2,020
1937	+19	-	267	267	-	294	294	-	-	-	+20	858	838
1938	+11	+1	402	401	+12	763	751	+2	148	146	-4	323	327
1939	+29	+1	530	529	+1	838	837	+2	109	107	+24	349	325
1940	+37	+3	580	577	+1	959	957	-2	123	125	+35	366	331
1941	+37	+10	717	707	-4	1,114	1,118	+11	127	116	+20	409	389
1942	+66	+9	940	931	*	1,244	1,243	*	144	144	+57	512	455
1942-February	+147	+135	179	44	+12	203	191	*	*	*	-1	22	23
March	-172	-171	1	173	-4	29	33	*	*	*	+3	42	39
April	+47	+37	37	*	+1	43	42	*	32	32	+9	38	29
May	+181	+177	202	25	-5	220	225	*	*	*	+9	36	27
June	-205	-215	70	285	+2	64	62	+1	2	1	+7	96	89
July	+55	+46	47	1	-2	52	54	-2	113	114	+13	160	147
August	+197	+193	210	16	+3	223	220	*	*	*	+1	41	41
September	-227	-229	1	230	-1	29	30	*	*	*	+2	68	66
October	+60	+42	42	*	-4	50	54	*	34	34	+22	64	42
November	+274	+227	229	2	+40	243	203	*	*	*	+6	54	48
December	-290	-273	2	274	-36	73	109	*	*	*	+19	66	48
1943-January	+24	+33	35	2	-2	40	42	*	34	34	-8	66	74
February	+222	+236	235	*	-2	262	264	-1	*	1	-11	47	58

Source: Daily Treasury Statements.
* Less than $500,000.
1/ Includes Government insurance and retirement funds, etc.

Table 2.- Other Funds

(In millions of dollars)

Fiscal year or month	Transactions in checking accounts of Government agencies, etc.			Increment on gold			Seigniorage on silver			Miscellaneous funds and accounts 2/		
	Total all transactions	Issuance of obligations 1/	Other transactions	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1933	-818	3/	3/	-	-	-	-	-	-	-	-	-
1934	-734	3/	3/	+811	2,811	2,000	-	-	-	-	-	-
1935	+637	3/	3/	-111	2	113	+140	140	-	-	-	-
1936	+108	3/	3/	-403	1	404	+176	176	-	-	-	-
1937	+314	3/	3/	-99	2	101	+40	40	-	-	-	-
1938	+204	3/	3/	-51	1	52	+90	90	-	-	*	-2
1939	+768	+1,106	-337	-5	*	5	+90	90	-	+2	43	27
1940	+34	+288	-254	*	*	*	+49	49	-	+16	244	233
1941	-217	+852	-1,069	*	*	*	+20	20	-	+11	331	292
1942	-3,625	-1,809	-1,815	*	*	*	+14	14	-	+39	27	26
1942-February	-35	-23	-12	*	*	-	+1	1	-	+1	41	29
March	-75	+17	-92	*	*	-	+1	1	-	+12	34	19
April	-189	-12	-176	*	*	-	+1	1	-	+15	17	26
May	-430	-2	-428	*	*	-	*	*	-	-9	14	28
June	-1,417	-1,120	-296	*	*	-	-	-	-	-14	33	13
July	-78	+12	-91	*	*	-	-	-	-	+20	20	10
August	-262	+9	-271	*	*	-	-	-	-	+6	14	8
September	-25	-23	-2	*	*	-	-	-	-	+27	32	5
October	-583	-311	-272	*	*	*	-	-	-	+13	10	-2
November	+449	+451	-2	*	*	-	-	-	-	+44	33	-11
December	-548	-5	-543	*	*	-	-	-	-	+27	8	-19
1943-January	-186	-8	-178	*	*	-	-	-	-	+26	5	-21
February	-370	-25	-345									

Source: Daily Treasury Statements.
* Less than $500,000.
1/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.
2/ Comprises PWA revolving fund, and special deposits (net). Also includes Agricultural Marketing Administration commodity food stamp transactions.
3/ Details not available.

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budget deficit 1/	Net increase in General Fund balance	Net expenditures in trust accounts, increment on gold, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, increment on gold, etc. 2/
1933	3,052	1,784	445	823	3,052	3,052	-	-
1934	4,616	2,896	1,720	-	4,616	4,514	-	101
1935	3,209	3,209	-	-	3,209	1,648	741	821
1936	5,390	4,550	840	-	5,390	5,078	-	312
1937	3,149	3,149	-	-	3,149	2,646	128	374
1938	1,384	1,384	-	-	1,384	740	338	306
1939	4,164	3,542	622	-	4,164	3,275	-	890
1940	3,611	3,611	-	-	3,611	2,528	947	136
1941	5,994	5,103	742	148	5,994	5,994	-	-
1942	23,461	19,598	358	3,506	23,461	23,461	-	-
1942-February	2,482	1,871	612	-	2,482	2,369	-	114
March	108	-126 3/	-	234	108	39	69	-
April	3,184	3,058	-	126	3,184	2,542	642	-
May	3,648	3,391	-	257	3,648	3,609	39	-
June	3,852	2,037	179	1,635	3,852	3,852	-	-
July	4,714	4,413	296	4	4,714	4,714	-	-
August	4,683	4,628	-	54	4,683	4,549	134	-
September	4,798	3,404	1,148	245	4,798	4,798	-	-
October	6,420	5,331	594	496	6,420	6,420	-	-
November	5,761	5,761	-	-	5,761	3,212	1,814	736
December	12,054	3,799	7,461	794	12,054	12,054	-	-
1943-January	5,719	5,584	-	135	5,719	2,899	2,819	-
February	5,286	5,164	-	122	5,286	2,954	2,331	-

Source: Daily Treasury Statements.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

3/ Net budget surplus.

Social Security Program

Section I.- Budget Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts				
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts
	Total	Social Security taxes			
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/		
1936	-	-	-	-	-
1937	252.2	194.3	57.8	265.0	-12.8
1938	604.4	514.4	90.1	387.0	217.4
1939	631.2	530.4	100.9	503.0	128.2
1940	712.2	604.7	107.5	537.7	174.5
1941	788.2	690.6	97.7	661.3	126.9
1942	1,015.6	895.6	119.9	868.9	146.7
1942-February	252.7	181.4	71.3	179.3	73.4
March	4.8	2.8	2.0	.6	4.1
April	42.0	39.2	2.9	36.8	5.2
May	213.0	203.7	9.3	201.4	11.7
June	4.7	3.7	1.0	1.4	3.3
July	52.2	49.4	2.8	47.1	5.1
August	220.1	211.7	8.5	209.4	10.7
September	4.3	3.4	.9	1.2	3.1
October	46.6	43.9	2.6	41.4	5.1
November	239.8	231.1	8.7	228.5	11.2
December	4.5	3.5	1.0	1.0	3.5
1943-January	50.7	37.1	13.6	35.3	15.4
February	335.8	236.7	99.0	234.9	100.9

Fiscal year or month	Expenditures													Excess of expenditures 5/
	Total	Administrative expenses 4/	Grants to States					Public Health Service	Department of Labor			Office for Emergency Management	Refunds of taxes	
			Total	Social Security Board										
				Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration	Public health work	Maternal and child health services	Services for crippled children	Child welfare services	War Manpower Commission (U. S. Employment Service)		
1936	28.4	.6	27.8	19.7	2.0	1.0	.9	2.4	1.0	.6	.2	-	-	28.4
1937	182.7	15.8	166.9	124.8	14.3	4.6	9.1	7.8	3.1	2.1	1.0	-	-	195.5
1938	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	41.0 6/	115.1
1939	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	1.8	215.1
1940	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.5	209.7
1941	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.6	322.5
1942	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	3.4	357.7
1942-February	37.1	2.6	34.1	23.0	5.6	.6	4.1	*	.4	.4	*	-	.3	-36.4
March	31.7	2.8	28.6	19.9	4.2	.6	3.6	.1	.1	.1	*	-	.3	27.6
April	49.5	2.5	46.6	28.8	7.7	.9	4.4	2.9	.8	.8	.4	-	.4	44.2
May	53.2	2.6	50.2	32.6	6.3	.7	9.5	*	.8	.2	*	-	.4	41.5
June	11.5	2.5	8.7	4.3	.9	.1	3.2	*	*	.1	*	-	.3	8.2
July	78.8	2.7	75.9	47.2	11.5	1.3	13.1	2.6	*	*	.1	-	.3	73.7
August	41.7	2.7	38.7	26.0	6.8	.8	3.3	.6	.4	.5	.3	-	.3	31.0
September	21.2	2.5	18.5	11.0	2.9	.4	3.5	*	.5	.3	*	-	.3	18.1
October	63.2	2.8	60.1	35.2	8.2	1.0	12.4	2.4	.5	.3	.3	-	.3	58.0
November	38.9	2.3	36.4	24.8	6.4	.7	3.0	*	.8	.5	.1	-	.2	27.7
December	34.8r	2.7	31.9r	24.9	2.7	.4	2.0	-	.5	.2	*	1.3	.2	31.4r
1943-January	58.9r	2.6	56.1r	30.9	6.9	.9	10.8	2.3	.6	.3	.3	3.1	.2	43.5r
February	29.3	2.8	26.3	16.4	4.4	.4	.2	*	.6	.5	.1	3.8	.2	-71.6

Source: Daily Treasury Statements.

r Revised.

* Less than $50,000.

1/ Formerly Title VIII of the Social Security Act.

2/ Formerly Title IX of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act (See Table 3 of Section I).

3/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in Section II, Table 1.

4/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely, Social Security Board, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

5/ Covered by appropriations by Congress.

6/ Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of $40,561,886.43 for making refund to certain States of portions of Federal employers' tax for 1936 collected under the Social Security Act.

Social Security Program - (Continued)

Section I.- Budget Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Act

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1936	*	.3	.3	-	-	.3
1937	.3	1.5	1.5	-	-	1.2
1938	150.1	149.0	2.6	146.4	.1	-1.1
1939	109.3	110.0	2.9	107.1	.1	.7
1940	121.0	123.3	2.6	120.7	*	2.3
1941	136.9	128.2	3.5	124.4	.1	-8.7
1942	170.0	148.5	7.6	140.9	*	-21.6
1942-February	4.2	.7	.7	-	*	-3.5
March	41.6	.7	.7	-	*	-40.9
April	1.2	32.1	.6	31.5	*	30.9
May	9.0	.6	.6	-	*	-8.5
June	35.0	.5	.5	-	*	-34.5
July	1.0	113.2	.6	112.6	*	112.2
August	11.5	.7	.7	-	*	-10.8
September	36.5	.5	.5	-	*	-36.0
October	1.1	34.0	.5	33.5	*	32.8
November	8.2	.5	.5	-	*	-7.7
December	42.8	.4	.4	-	*	-42.4
1943-January	1.1	34.5	.5	34.0	-	33.4
February	7.4	.5	.5	-	-	-6.9

Source: Daily Treasury Statements.
* Less than $50,000.

1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.
2/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 5/
	Railroad unemployment insurance contributions 2/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/	
1936	-	-	-	-	-
1937	-	-	-	-	-
1938	-	-	-	-	-
1939	-	.5	.5	-	.5
1940	4.9	5.0	5.0	-	.1
1941	6.8	10.9	3.4	7.5	4.1
1942	8.5	6.4	2.5	3.9	-2.1
1942-February	.1	.3	.3	-	.2
March	2.2	.2	.2	-	-2.0
April	*	.2	.2	-	.2
May	.1	.2	.2	-	.1
June	2.2	.3	.3	-	-1.9
July	*	.2	.2	-	.2
August	.2	6.2	.2	6.0	6.0
September	2.2	.2	.2	-	-2.1
October	*	.1	.1	-	.1
November	.1	.2	.2	-	.1
December	2.5	.2	.2	-	-2.3
1943-January	*	.1	.1	-	.1
February	.1	.2	.2	-	.1

Source: Daily Treasury Statements.
* Less than $50,000.

1/ Operated as Railroad Unemployment Insurance Administration Fund.
2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act, as follows (in millions): Calendar year 1936 - $2.7, 1937 - $5.3, 1938 - $6.8, and for the first six months of the calendar year 1939 - $2.9, aggregating $17.7. These amounts are included in Table 1 under Federal Unemployment Tax Act (unemployment insurance).
3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II.- Statements of Trust Accounts

Table 1.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance			
									Unexpended balance	
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses 2/	Total	Investments	In General Fund	In disbursing officer's account
1936	-	-	-	-	-	-	-	-	-	-
1937	267.3	265.0	2.3	•	•	-	267.2	267.1	.1	.1
1938	782.7	765.0	17.7	5.4	5.4	-	777.2	662.3	113.0	1.9
1939	1,199.6	1,155.0	44.6	19.3	19.3	-	1,180.3	1,177.2	.1	3.0
1940	1,792.1	1,705.0	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5	6.1
1941	2,536.2	2,393.1	143.1	138.6	99.5	39.1	2,397.6	2,380.6	6.2	10.8
1942	3,502.8	3,288.8	214.1	275.6	209.8	65.9	3,227.2	3,201.6	5.2	20.4
1942-October	3,812.2	3,597.2	215.0	330.7	255.4	75.2	3,481.5	3,403.1	46.9	31.5
November	4,043.4	3,828.3	215.1	345.1	267.3	77.7	3,698.3	3,393.1	275.7	29.5
December	4,047.7	3,831.8	215.9	359.6	279.3	80.3	3,688.1	3,655.4	5.3	27.4
1943-January	4,085.0	3,868.9	216.1	373.8	291.7	82.1	3,711.2	3,645.4	40.8	25.0
February	4,322.0	4,105.7	216.3	388.2	304.3	83.9	3,933.8	3,632.4	276.0	25.4

Source: Daily Treasury Statements.
• Less than $50,000.
1/ Includes transactions effected under the predecessor Old-Age Reserve Account.
2/ Under Section 201 (f) of the Social Security Act amendments of 1939.

Table 2.- Railroad Retirement Act

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures	Balance			
							Unexpended balance	
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	In General Fund	In disbursing officer's account
1936	46.6	46.6	-	-	46.6	-	46.6	•
1937	46.6	46.6	-	4.0	42.6	-	36.6	6.0
1938	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6
1939	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3
1940	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8
1941	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5
1942	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7
1942-October	865.9	854.2	11.8	589.2	276.7	196.0	68.9	11.9
November	866.1	854.2	11.9	599.9	266.2	185.0	68.8	12.3
December	866.2	854.2	12.1	610.7	255.6	174.0	68.9	12.7
1943-January	866.4	854.2	12.3	621.5	244.9	197.0	34.9	13.0
February	866.6	854.2	12.5	632.3	234.3	187.0	34.9	12.4

Source: Daily Treasury Statements.
• Less than $50,000.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance			
		State unemployment insurance activities	Railroad Unemployment Insurance Account 1/					State unemployment insurance activities		Railroad Unemployment Insurance Account 1/			Unexpended balance	
	Total receipts	Deposits by States	Railroad unemployment insurance contributions 2/	Transfers from States 3/	Transfers from Railroad Unemployment Insurance Administration Fund 4/	Interest on investments	Total expenditures	Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 3/	Benefit payments	Total	Investments	In General Fund (Special Deposit Account)	In disbursing officer's account 5/
1936	18.9	18.9	-	-	-	.1	-	-	-	-	18.9	18.9	•	-
1937	313.4	310.6	-	-	-	2.8	1.0	1.0	-	-	312.4	312.3	.1	-
1938	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
1942-October	5,569.6	5,043.7	203.7	105.9	17.4	199.0	2,165.0	2,016.9	105.9	42.2	3,404.7	3,397.2	5.0	2.6
November	5,812.2	5,285.4	204.5	105.9	17.4	199.0	2,176.7	2,028.4	105.9	42.3	3,635.5	3,588.2	44.9	2.4
December	5,885.1	5,298.3	226.6	105.9	17.4	236.9	2,187.1	2,038.7	105.9	42.5	3,698.0	3,687.0	8.7	2.3
1943-January	5,925.1	5,338.3	226.7	105.9	17.4	236.9	2,198.8	2,050.3	105.9	42.7	3,726.3	3,717.0	7.2	2.1
February	6,187.5	5,599.5	227.8	105.9	17.4	236.9	2,210.2	2,061.5	105.9	42.8	3,977.3	3,970.0	5.3	1.9

Source: Daily Treasury Statements.
• Less than $50,000.
1/ Excludes advance of $15 millions from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.
2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)
3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939 inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ For railroad unemployment benefits and refunds.

Cash Income and Outgo of the Treasury, by Major Classifications 1/

(In millions of dollars)

	1942											1943	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
CASH INCOME													
Budget:													
Internal revenue:													
Income and profits taxes	283	3,083	335	216	2,086	273	155	2,126	206	199	1,972	306	380
Employment taxes	257	46	43	222	40	53	232	41	48	248	47	52	343
Miscellaneous internal revenue	340	364	305	270	298	416	362	309	350	337	630	365	352
Customs	27	33	32	30	28	24	22	20	24	23	24	25	26
Other	31	22	16	26	24	20r	25r	22	20	21r	25r	58r	89
Subtotal	937	3,548	732	764	2,476	786r	796r	2,518	648	829r	2,699r	806r	1,190
Trust funds, etc.:													
Unemployment trust fund (deposits by States and Railroad Retirement Board)	203	29	43	220	28	52	217	29	50	243	35	40	262
Trust accounts 2/	40	58	54	52	55	56	49	74	72	62	72	72	50
Subtotal	243	87	97	272	83	108	266	103	122	305	108	113	313
Total cash income	1,180	3,635	829	1,036	2,558	894r	1,062r	2,621	770	1,134r	2,806r	919r	1,502
CASH OUTGO													
Budget:													
War activities	2,208	2,809	3,238	3,560	3,829	4,498	4,884	5,384	5,481	6,042	5,825	5,947	5,770
Veterans' Administration	45	46	46	47	47	47	47	46	49	47	47	47	48
Public Works 3/	44	47	54	51	58	54	59	52	58	39	50	37	47
Aid to agriculture 4/	122	103	86	85	51	75	47	96	67	81	87	110	110
Social Security program 5/	38	33	50	54	12	80	43	22	64	40	34	56	26
Work Projects Administration and National Youth Administration 6/	76	79	76	68	61	54	43	35	31	28	28	24	19
Civilian Conservation Corps	12	11	10	8	7	7	5	1	*	*	-18	2	*
Interest on the public debt 7/	5	196	70	13	220	20	-2	212	62	21	299	35	24
Other	62	65	68	62	74	63	62	64	60	56	71	60	63
Subtotal	2,612	3,389	3,698	3,948	4,358	4,896	5,188	5,914	5,873	6,353	6,422	6,318	6,106
Trust funds, etc.:													
Reconstruction Finance Corporation:													
War activities 8/	-	-	-	-	-	-	-	-	58	289	345	338	214
Other	139	253	208	249	284	110r	235	42	166	-260	-18	-7r	-12
Commodity Credit Corporation	-34	-99	7	253	30	23	90	38	114	-305r	181r	115	124
Unemployment Trust Fund	39	46	38	33	29	31	30	23	16	12	10	12	11
Federal Old-Age and Survivors Insurance Trust Fund	10	10	10	11	11	11	11	12	12	12	12	12	13
Railroad Retirement Account	11	11	11	10	11	11	11	11	11	11	11	11	11
Other	-48	-3	*	-34	14	-14	-27r	-51	-46	-163	31r	-278r	-46
Subtotal	116	218	275	522	379	171r	350r	74r	330	-405r	572r	203r	315
Redemption of adjusted service bonds	1	1	*	*	1	1	1	1	1	*	*	*	*
Total cash outgo	2,729	3,608	3,973	4,470	4,738	5,068r	5,538r	5,989	6,204	5,949r	6,994r	6,522r	6,422
EXCESS OF CASH OUTGO	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434	4,815	4,188	5,603	4,919

r Revised.
* Less than $500,000.

1/ These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin". For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the "Treasury Bulletin", February 1939.

2/ Includes sale of commodity food stamps, Agricultural Marketing Administration.

3/ Comprises Public Buildings Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, river and harbor work and flood control, Tennessee Valley Authority, forest roads and trails, and reclamation projects.

4/ Comprises Agricultural Conservation and Adjustment Administration, Agricultural Marketing Administration, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures. Excludes Agricultural Marketing Administration, reflected on Daily Treasury Statement as transfer to trust accounts.

5/ Excludes transactions under transfers to trust accounts, etc.

6/ Beginning July 1942 National Youth Administration is included in war activities expenditures.

7/ Excludes accrued interest on United States savings bonds outstanding.

8/ Expenditures for war activities by the Reconstruction Finance Corporation prior to October 17, 1942, were included under "Other" Reconstruction Finance Corporation expenditures.

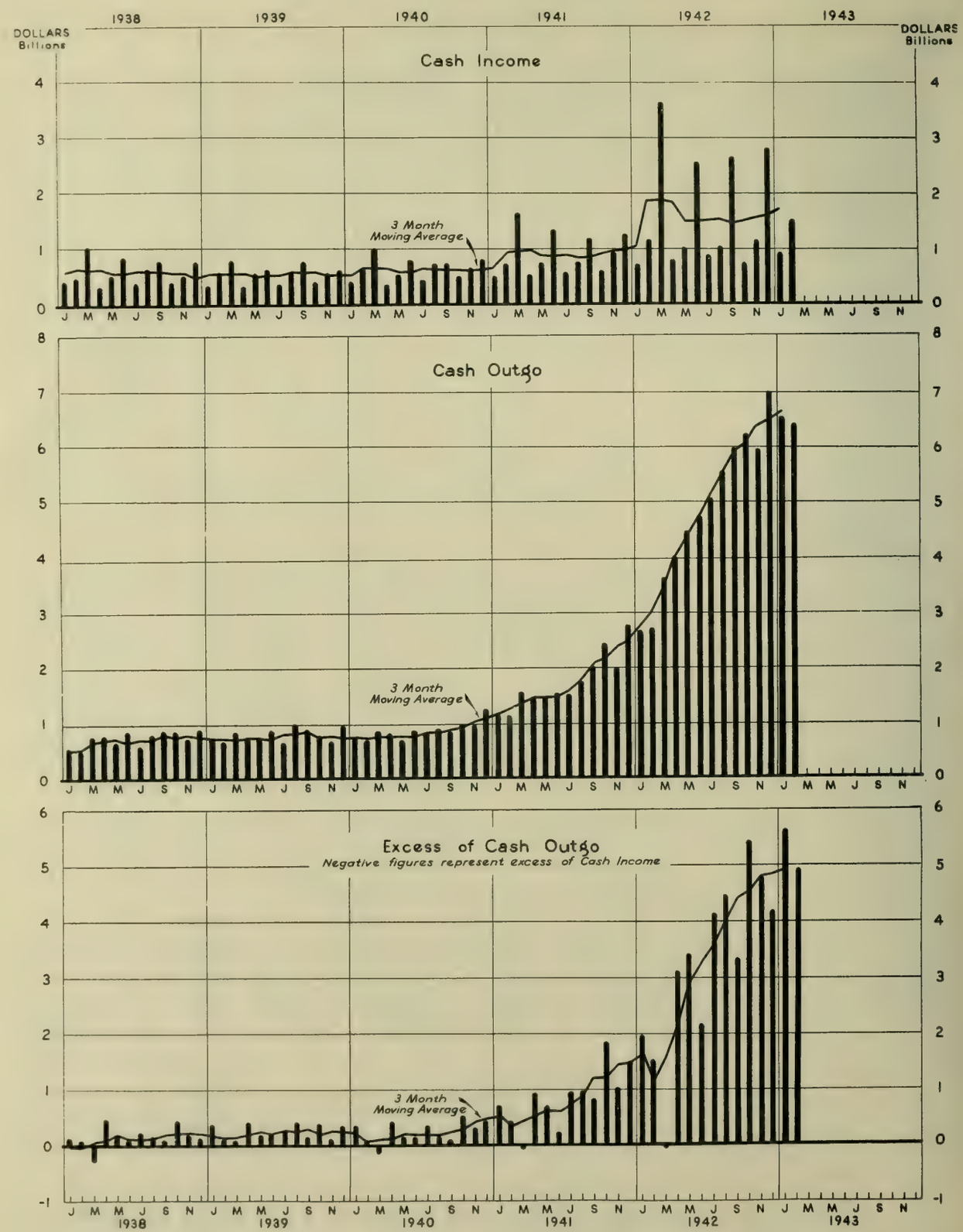
Total Cash Income and Outgo, by Months

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1938	395	460	1,038	319	519	824	365	632	767	395	521	757	6,992
1939	364	581	796	323	552	644	369	589	752	399	567	615	6,551
1940	398	614	989	385	561	781	449	724	756	458	656	798	7,569
1941	475	724	1,640	540	749	1,329	576	766	1,205	611	956	1,288	10,859
1942	734	1,180	3,635	829	1,036	2,558	894r	1,062r	2,621	770	1,134r	2,806r	19,259r
1943	919r	1,502											
Cash outgo													
1938	537	481	745	774	665	835	589	783	852	829	702	895	8,687
1939	728	669	834	730	750	844	652	989	892	781	667	947	9,483
1940	727	679	851	793	691	886	806	870	832	976	962	1,244	10,317
1941	1,179	1,150	1,555	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778	20,841
1942	2,699	2,729	3,608	3,973	4,470	4,738	5,068r	5,538r	5,989	6,204	5,949r	6,994r	57,959r
1943	6,522r	6,422											
Excess of cash outgo													
1938	142	21	-293	455	146	11	224	151	85	434	181	138	1,695
1939	364	88	38	407	198	200	283	400	140	382	100	332	2,932
1940	329	65	-138	408	130	105	357	146	76	518	306	446	2,748
1941	704	426	-85	935	685	219	940	982	841	1,828	1,017	1,490	9,982
1942	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434	4,815	4,188	38,699
1943	5,603	4,919											

r Revised.

CASH INCOME AND OUTGO OF THE TREASURY


1938
1939
1940
1941
1942
1943
DOLLARS Billions
DOLLARS Billions
Cash Income
3 Month Moving Average
Cash Outgo
3 Month Moving Average
Excess of Cash Outgo
Negative figures represent excess of Cash Income
3 Month Moving Average
J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N

GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities	Other deposits and collections
1933	1,103	184	51	837	31
1934	3,033	1,045	97	1,854	37
1935	2,016	1,044	118	799	55
1936	2,936	865	862	1,150	58
1937	2,709	1,863	141	649	55
1938	2,419	827	929	611	52
1939	3,087	1,194	1,022	776	95
1940	2,038	874	254	805	105
1941	2,812	984	1,024	661	143
1942	3,443	897	603	1,679	265
1942-February	3,867	879	748	2,054	185
March	3,857	890	525	2,231	211
April	3,216	889	522	1,579	226
May	3,198	900	382	1,666	250
June	3,443	897	603	1,679	265
July	3,782	926	553	2,014	289
August	3,695	907	569	1,880	338
September	4,688	909	1,021	2,411	347
October	5,313	931	619	3,373	390
November	3,557	915	512	1,695	435
December	11,032	863	1,516	8,166	487
1943-January	8,200	857	465	6,367	511
February	5,895	872	623	3,892	509

Source: Daily Treasury Statements.

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund	Analysis of balance in the General Fund 1/		
				Working balance	Seigniorage on silver	Increment on gold
1933	1,103	240	862	862	-	-
1934	3,033	451	2,582	1,771	-	811
1935	2,016	175	1,841	1,001	140	700
1936	2,936	254	2,682	2,069	316	297
1937	2,709	156	2,553	2,000	356	198
1938	2,419	203	2,216	1,622	446	147
1939	3,087	248	2,838	2,160	536	142
1940	2,038	147	1,891	1,163	585	143
1941	2,812	179	2,633	1,885	605	143
1942	3,443	452	2,991	2,229	619	143
1942-February	3,867	305	3,562	2,802	617	143
March	3,857	365	3,493	2,732	618	143
April	3,216	365	2,851	2,089	618	143
May	3,198	386	2,812	2,050	619	143
June	3,443	452	2,991	2,229	619	143
July	3,782	494	3,288	2,525	619	143
August	3,695	541	3,154	2,392	619	144
September	4,688	386	4,302	3,540	619	144
October	5,313	416	4,896	4,134	619	144
November	3,557	475	3,082	2,320	619	144
December	11,032	489	10,543	9,780	619	144
1943-January	8,200	477	7,724	6,961	619	144
February	5,895	503	5,392	4,630	619	144

Source: Daily Treasury Statements.

1/ In the fiscal years 1935 and 1936, $91 millions and $554 millions, respectively, were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold in the years during which the retirements were actually made. Inactive gold in the amount of $1,087 millions for the fiscal year 1937 is considered as a part of the working balance.

Analysis of Change in Balance of General Fund of the Treasury

[In millions of dollars - Net increase or net decrease (-)]

Change during fiscal year or month	Total change in General Fund balance	Working balance						Seigniorage on silver	Increment on gold 5/
		Total working balance	General and special accounts 1/	Public debt accounts 2/	Trust accounts 3/	Miscellaneous funds and accounts 4/	Checking accounts of Government agencies, etc.		
1933	445	445	-1,784	3,052	-5	-	-818	-	-
1934	1,720	908	-2,896	4,514	24	-	-734	-	811
1935	-741	769 6/	-3,209	1,739 7/	64	-	637	140	-111 6/
1936	840	1,067 6/	-4,550	5,475 7/	34	-	108	176	-403 6/
1937	-128	-70	-3,149	2,746 7/	19	-	314	40	-99
1938	-338	-377	-1,384	792 7/	11	-	204	90	-51
1939	622	537	-3,542	3,280 7/	29	2	768	90	-5
1940	-947	-997	-3,611	2,528	37	16	34	49	*
1941	742	722	-5,103	5,994	37	11	-217	20	*
1942	358	344	-19,598	23,461	56	39	-3,625	14	*
1942-February	612	611	-1,871	2,369	147	1	-35	1	*
March	-69	-70	126	39	-172	12	-75	1	*
April	-642	-643	-3,058	2,542	47	15	-189	1	*
May	-39	-39	-3,391	3,609	181	-9	-430	*	*
June	179	179	-2,037	3,852	-205	-14	-1,417	-	*
July	296	296	-4,413	4,714	55	20	-78	-	*
August	-134	-134	-4,628	4,549	197	10	-262	-	*
September	1,148	1,148	-3,404	4,798	-227	6	-25	-	*
October	594	594	-5,331	6,420	60	27	-583	-	*
November	-1,814	-1,814	-5,761	3,212	274	13	449	-	*
December	7,461	7,461	-3,799	12,054	-290	44	-548	-	*
1943-January	-2,819	-2,819	-5,584	2,899	24	27	-186	-	*
February	-2,331	-2,331	-5,164	2,954	222	26	-370	-	*

Source: Daily Treasury Statements.

* Less than $500,000.

1/ This is the net budget deficit. Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ This represents the increase in the gross public debt, except as noted. (See footnote 7/.)

3/ Includes Federal Old-Age and Survivors Insurance Trust Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust funds.

4/ Comprises Public Works Administration revolving fund and special deposits (net). Also includes Agricultural Marketing Administration commodity food stamp transactions.

5/ Includes expenditures for retirement of national bank notes.

6/ In the fiscal years 1935 and 1936, $91 millions and $554 millions were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold, in the years during which the retirements were actually made. Inactive gold in the amount of $1,087 millions for the fiscal year 1937 is considered as a part of the working balance general and special accounts for the purpose of this table.

7/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1935 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1935 - $91 millions, 1936 - $397 millions, 1937 - $99 millions, 1938 - $51 millions, and 1939 - $5 millions, total - $645 millions. The increases in the public debt shown in the table Means of Financing Cash Requirements for the above fiscal years will not agree for the reason stated above.

PUBLIC DEBT OUTSTANDING

Statement of the Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of fiscal year										End of month		
	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1942	1943	
											Dec.	Jan.	Feb.
Securities issued by the United States													
Interest-bearing debt:													
Public issues:													
Marketable issues													
Treasury bills	954	1,404	2,053	2,354	2,303	1,154	1,308	1,302	1,603	2,508	6,627	7,423	8,232
Certificates of indebtedness	2,108	1,517	-	-	-	-	-	-	-	3,096	10,534	10,741	11,161
Treasury notes	4,548	6,653	10,023	11,381	10,617	9,147	7,243	6,383	5,698	6,689	9,863	9,863	9,863
Treasury bonds	5,216	9,333	12,684	17,168	19,936	21,846	25,218	26,555	30,215	38,085	49,268	49,273	49,273
Other bonds	9,007	7,177	2,190	200	198	197	196	196	196	196	196	196	196
Total marketable issues	21,834	26,084	26,950	31,102	33,054	32,344	33,965	34,436	37,713	50,573	76,488	77,496	78,726
Non-marketable issues													
U. S. savings bonds	-	-	62	316	800	1,238	1,868	2,905	4,314	10,188	15,050	16,246	17,067
Treasury notes - tax series	-	-	-	-	-	-	-	-	-	3,015	6,384	6,749	7,125
Adjusted service bonds	-	-	-	945	389	319	283	261	241	229	224	224	224
Depositary bonds	-	-	-	-	-	-	-	-	-	79	130	137	144
Total non-marketable issues	-	-	62	1,261	1,188	1,556	2,151	3,166	4,555	13,510	21,788	23,356	24,560
Total public issues	21,834	26,084	27,012	32,363	34,242	33,900	36,116	37,602	42,267	64,083	98,276	100,852	103,286
Special issues:													
Adjusted Service Certificate Fund	92	118	156	127	38	26	20	11	19	18	18	19	19
Federal Deposit Insurance Corporation	-	-	100	100	95	85	101	56	90	95	95	95	155
Federal Old-Age and Survivors Insurance Trust Fund	-	-	-	-	267	662	1,177	1,738	2,381	3,133	3,462	3,452	3,439
Federal Savings and Loan Insurance Corporation	-	-	-	-	-	-	-	-	5	5	6	7	7
Government Life Insurance Fund	-	-	-	-	500	523	537	524	531	537	526	530	533
Government Retirement Funds	231	243	253	280	316	396	473	559	656	796	950	969	978
National Service Life Insurance Fund	-	-	-	-	-	-	-	-	3	39	146	170	198
Postal Savings Systems	-	35	125	100	30	45	128	97	88	56	57	107	169
Railroad Retirement Account	-	-	-	-	-	66	67	79	74	92	174	197	187
Unemployment Trust Fund	-	-	-	19	312	872	1,267	1,710	2,273	3,114	3,597	3,627	3,880
Total special issues	323	396	633	626	1,558	2,676	3,770	4,775	6,120	7,885	9,032	9,172	9,565
Total interest-bearing debt	22,158	26,480	27,645	32,989	35,800	36,576	39,886	42,376	48,387	71,968	107,308	110,024	112,851
Matured debt on which interest has ceased	66	54	231	169	119	141	142	205	205	98	75	75	80
Debt bearing no interest:													
United States savings stamps	-	-	-	-	-	-	-	-	-	-	221	225	224
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	119	322	629	424	310	252	215	190	173	159	369	549	672
Other debt bearing no interest	5	5	5	5	5	5	5	5	6	6	6	6	6
Total debt bearing no interest	315	518	825	620	506	447	411	386	369	356	787	970	1,093
Total public debt outstanding	22,539	27,053	28,701	33,779	36,425	37,165	40,440	42,968	48,961	72,422	108,170	111,069	114,024
Securities guaranteed by the United States 1/													
Interest-bearing debt:													
Public issues:													
Marketable issues													
Commodity Credit Corporation	-	-	-	-	-	206	206	407	696	701	701	701	701
Federal Farm Mortgage Corporation	-	312	1,226	1,422	1,422	1,410	1,379	1,269	1,269	930	930	930	930
Federal Housing Administration	-	-	-	-	*	1	3	*	17	21	22	21	22
Federal Public Housing Authority	-	-	-	-	-	-	114	114	226	114	114	114	114
Home Owners' Loan Corporation	-	134	2,647	3,044	2,987	2,937	2,928	2,603	2,409	1,563	1,533	1,533	1,533
Reconstruction Finance Corporation	-	235	250	252	255	299	820	1,096	1,741	1,219	896	896	896
Total marketable issues	-	681	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,196	4,196	4,196
Non-marketable issues													
Commodity Credit Corporation 2/	-	-	-	-	-	-	-	-	-	-	87	81	79
Total interest-bearing debt	-	681	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,283	4,277	4,275
Matured debt on which interest has ceased	-	-	-	-	-	*	1	31	11	20	18	14	12
Total securities outstanding guaranteed by the United States	-	681	4,123	4,718	4,665	4,853	5,451	5,529	6,370	4,568	4,301	4,291	4,287
Total public debt and guaranteed obligations 1/													
Interest-bearing debt	22,158	27,161	31,768	37,707	40,465	41,428	45,336	47,874	54,747	76,517	111,591	114,301	117,126
Matured debt and debt bearing no interest	381	573	1,056	790	625	589	554	622	585	474	880	1,060	1,185
Total outstanding	22,539	27,734	32,824	38,497	41,089	42,018	45,890	48,496	55,332	76,991	112,471	115,361	118,311

Source: Daily Treasury Statements.

* Less than $500,000.

1/ Excludes guaranteed securities which were sold directly to the Treasury. Consists only of securities guaranteed by the United States as to both principal and interest.

2/ Demand obligations.

Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding 1/ (In millions of dollars)					Percent of interest-bearing public debt				
	Total	Bonds	Notes	Bills and certificates of indebtedness	Special issues	Total	Bonds	Notes	Bills and certificates of indebtedness	Special issues
1933	22,158	14,223	4,548	3,063	323	100.0	64.2	20.5	13.8	1.5
1934	26,480	16,510	6,653	2,921	396	100.0	62.4	25.1	11.0	1.5
1935	27,645	14,936	10,023	2,053	633	100.0	54.0	36.3	7.4	2.3
1936	32,989	18,628	11,381	2,354	626	100.0	56.5	34.5	7.1	1.9
1937	35,800	21,322	10,617	2,303	1,558	100.0	59.6	29.7	6.4	4.3
1938	36,576	23,599	9,147	1,154	2,676	100.0	64.5	25.0	3.2	7.3
1939	39,886	27,566	7,243	1,308	3,770	100.0	69.1	18.2	3.3	9.5
1940	42,376	29,917	6,383	1,302	4,775	100.0	70.6	15.1	3.1	11.3
1941	48,387	34,966	5,698	1,603	6,120	100.0	72.3	11.8	3.3	12.6
1942	71,968	48,776	9,703	5,604	7,885	100.0	67.8	13.4	7.8	11.0
1942-February	61,895	44,305	8,398	2,002	7,190	100.0	71.6	13.6	3.2	11.6
March	61,940	44,847	8,107	1,652	7,333	100.0	72.4	13.1	2.7	11.8
April	64,496	45,363	8,315	3,460	7,358	100.0	70.3	12.9	5.4	11.4
May	68,108	48,157	8,670	3,764	7,518	100.0	70.8	12.7	5.5	11.0
June	71,968	48,776	9,703	5,604	7,885	100.0	67.8	13.4	7.8	11.0
July	76,694	51,765	10,046	6,759	8,125	100.0	67.5	13.1	8.8	10.6
August	81,244	53,680	10,428	8,873	8,262	100.0	66.1	12.8	10.9	10.2
September	85,847	54,413	12,095	10,829	8,509	100.0	63.4	14.1	12.6	9.9
October	92,265	57,285	15,059	11,336	8,585	100.0	62.1	16.3	12.3	9.3
November	95,458	57,991	15,798	12,882	8,787	100.0	60.8	16.5	13.5	9.2
December	107,308	64,868	16,247	17,161	9,032	100.0	60.5	15.1	16.0	8.4
1943-January	110,024	66,076	16,612	18,163	9,172	100.0	60.1	15.1	16.5	8.3
February	112,851	66,905	16,988	19,393	9,565	100.0	59.2	15.1	17.2	8.5

Source: Daily Treasury Statements.
1/ Does not include securities issued by Federal agencies and guaranteed by the United States.

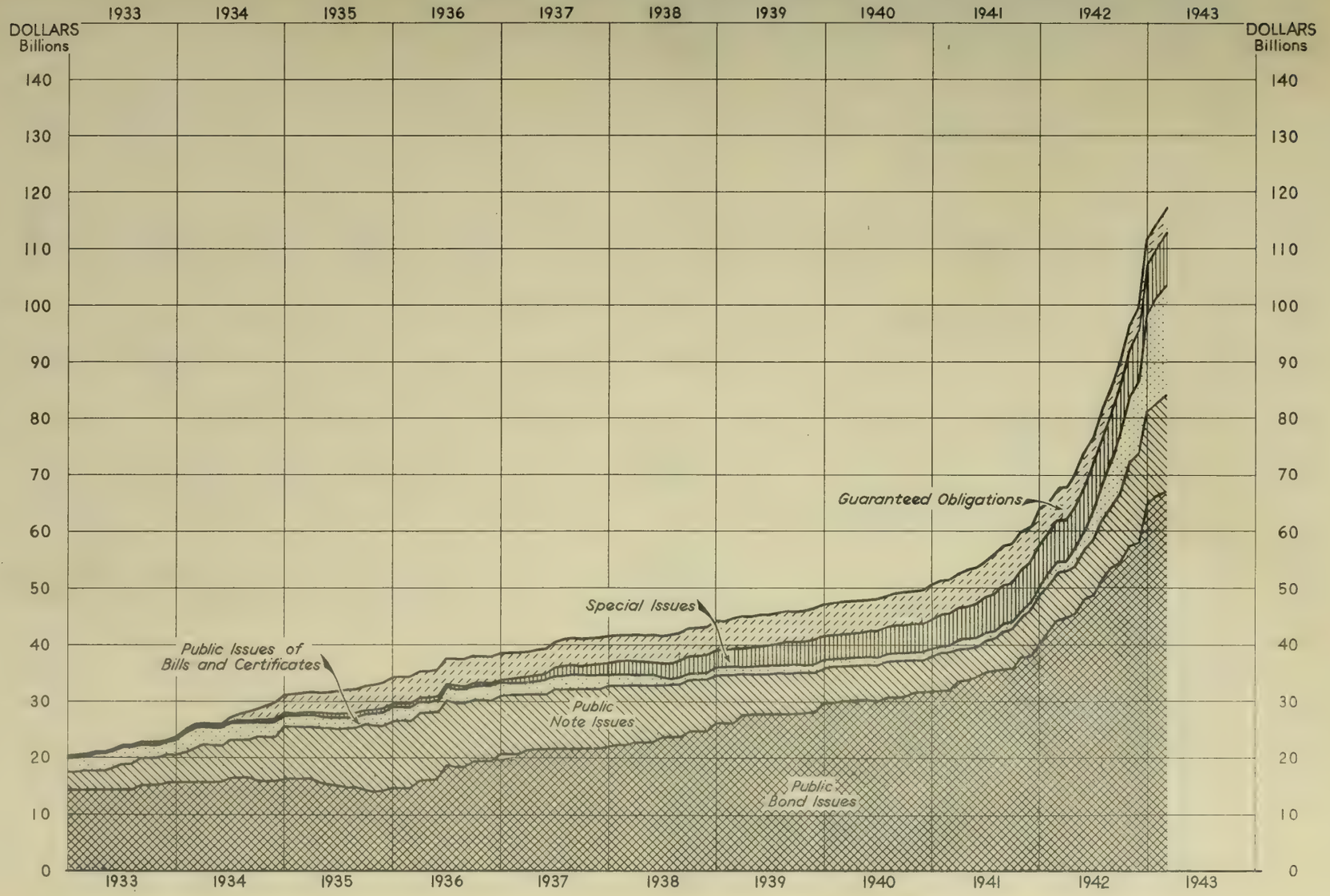
Public Debt Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures				Excess of receipts
	Total	Public issues			Special issues	Total	Public issues		Special issues	
		Cash	Adjusted service bonds	Exchanges			Cash	Exchanges		
1933	9,697.1	9,392.0	-	-	305.0	6,645.4	6,354.6	-	290.8	3,051.7
1934	13,583.0	9,160.9	-	4,158.5	263.7	9,068.5	4,719.5	4,158.5	190.6	4,514.5
1935	13,125.5	5,715.9	-	6,963.7	445.9	11,477.7	4,305.1	6,963.7	208.8	1,647.8
1936	14,120.8	8,958.0	1,668.8	2,978.2	515.9	9,043.2	5,542.0	2,978.2	523.0	5,077.7
1937	9,589.4	6,198.6	140.6	1,751.4	1,498.9	6,943.3	4,625.0	1,751.4	567.0	2,646.1
1938	9,620.8	4,775.8	12.8	2,673.8	2,158.5	8,880.7	5,166.0	2,673.8	1,040.8	740.1
1939	13,083.6	7,475.1	6.6	3,034.9	2,567.1	9,808.8	5,301.0	3,034.9	1,472.9	3,274.8
1940	13,165.6	7,194.4	8.4	2,812.0	3,150.8	10,637.6	5,679.8	2,812.0	2,145.8	2,528.0
1941	17,846.7	10,462.1	2.2	3,141.6	4,240.8	11,852.8	5,815.6	3,141.6	2,895.6	5,993.9
1942	37,164.3	30,690.9	1.3	596.0	5,876.2	13,703.3	8,996.1	596.0	4,111.3	23,461.0
1942-February	3,160.6	2,999.8	.1	.2	160.5	791.7	757.8	.2	33.7	2,368.9
March	1,593.4	1,403.0	.1	-	190.4	1,554.7	1,507.6	-	47.0	38.8
April	3,116.4	3,051.3	.1	-	64.9	574.4	533.7	-	40.6	2,542.0
May	4,300.0	4,119.1	.1	-	180.7	690.7	670.0	-	20.7	3,609.3
June	9,210.9	5,214.4	.1	-	3,996.4	5,359.0	1,729.8	-	3,629.2	3,851.8
July	5,277.0	5,008.4	.1	-	268.5	563.2	534.6	-	28.7	4,713.7
August	5,578.3	5,384.6	.1	-	193.7	1,029.3	973.2	-	56.1	4,549.0
September	8,168.4	7,829.7	.1	48.6	290.0	3,370.0	3,278.6	48.6	42.8	4,798.4
October	7,929.4	7,806.9	.1	19.7	102.7	1,509.0	1,462.2	19.7	27.2	6,420.3
November	6,729.9	6,506.5	.1	*	223.3	3,517.9	3,496.8	*	21.2	3,211.9
December	15,643.1	15,369.8	*	-	273.2	3,589.0	3,560.3	-	28.7	12,054.1
1943-January	5,078.1	4,898.4	*	-	179.7	2,178.7	2,139.8	-	38.9	2,899.4
February	6,982.6	6,566.5	*	-	416.0	4,028.2	4,005.1	-	23.0	2,954.4

Source: Daily Treasury Statements.
* Less than $50,000.

COMPOSITION OF UNITED STATES GOVERNMENT INTEREST-BEARING PUBLIC DEBT AND GUARANTEED OBLIGATIONS



Computed Annual Interest Charge and Computed Rate of Interest on the Interest-Bearing Public Debt and Guaranteed Obligations

(In millions of dollars)

End of fiscal year or month	Total issued and guaranteed by the United States			Total issued by the United States 1/			Total guaranteed by the United States 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed rate of interest (Percent)
1933	22,158	742	3.350	22,158	742	3.350	-	-	-
1934	27,161	861	3.169	26,480	842	3.181	681	18	2.710
1935	31,768	863	2.716	27,645	751	2.715	4,123	112	2.720
1936	37,707	970	2.573	32,989	845	2.562	4,718	125	2.650
1937	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1942-February	67,568	1,594	2.360	61,895	1,488	2.404	5,673	107	1.879
March	67,606	1,609	2.380	61,940	1,503	2.426	5,666	106	1.878
April	70,163	1,634	2.329	64,496	1,527	2.368	5,666	106	1.878
May	73,775	1,706	2.312	68,108	1,600	2.349	5,667	106	1.878
June	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
July	81,245	1,809	2.227	76,694	1,725	2.249	4,551	84	1.848
August	85,811	1,880	2.191	81,244	1,796	2.210	4,567	84	1.843
September	90,399	1,938	2.143	85,847	1,853	2.159	4,552	84	1.848
October	96,509	2,045	2.119	92,265	1,964	2.129	4,243	81	1.918
November	99,702	2,092	2.098	95,458	2,010	2.106	4,244	81	1.918
December	111,591	2,291	2.053	107,308	2,210	2.059	4,283	82	1.905
1943-January	114,301	2,336	2.044	110,024	2,254	2.049	4,277	82	1.907
February	117,126	2,383	2.035	112,851	2,302	2.040	4,275	82	1.908

Source: Daily Treasury Statements.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for the purpose of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of interest on United States savings bonds, Series A-E are considered to yield 2.90 percent per annum and Series F is considered to yield 2.53 percent.

2/ Excludes securities guaranteed by the United States which were sold directly to the Treasury. Consists only of securities guaranteed by the United States as to both principal and interest.

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued or Guaranteed by the United States 1/
As of February 28, 1943

(In millions of dollars)

Year and month	Description of security 2/	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1943.....	Treasury bills.....	5,232	.....	.....		
Mar....	3/4% Treasury note D - 3/15/43.....	66	.....	.....		
May....	3/4% CCC note F - 5/1/43.....	249	.....	.....		
May....	.65% Certificates of indebtedness C - 5/1/43.....	1,506	.....	.....		
June...	1-1/8% Treasury note A - 6/15/43.....	629	.....	.....		
June...	3-3/8% Treasury bond - 6/15/43-47.....	454	.....	.....		
July...	1-1/8% RFC note V - 7/15/43.....	324	.....	.....		
Aug....	7/8% Certificates of indebtedness B - 8/1/43.....	1,609	.....	.....		
Sept...	1% Treasury note C - 9/15/43.....	279	.....	.....		
Oct....	3-1/4% Treasury bond - 10/15/43-45.....	.....	1,401	.....		
Nov....	7/8% Certificates of indebtedness D - 11/1/43.....	2,035	.....	.....		
Dec....	7/8% Certificates of indebtedness E - 12/1/43.....	3,800	.....	.....		
Dec....	1-1/8% Treasury note B - 12/15/43.....	421	.....	.....		
	Total.....	19,645	1,401	.....	21,046	19,645
1944-Feb....	1-3/8% FPHA note B - 2/1/44.....	114	.....	.....		
Feb....	7/8% Certificates of indebtedness A - 2/1/44.....	2,211	.....	.....		
Mar....	1% Treasury note B - 3/15/44.....	515	.....	.....		
Mar....	3-1/4% FFMC bond - 3/15/44-64.....	.....	95	.....		
Apr....	1% RFC note W - 4/15/44.....	571	.....	.....		
Apr....	3-1/4% Treasury bond - 4/15/44-46.....	.....	1,519	.....		
May....	3% HOLC bond A - 5/1/44-52.....	.....	779	.....		
May....	3% FFMC bond - 5/15/44-49.....	.....	835	.....		
June...	3/4% Treasury note A - 6/15/44.....	416	.....	.....		
Sept...	1% Treasury note C - 9/15/44.....	283	.....	.....		
Sept...	3/4% Treasury note D - (Nat. Defense Series) - 9/15/44.....	635	.....	.....		
Dec....	4% Treasury bond - 12/15/44-54.....	.....	1,037	.....		
	Total.....	4,745	4,264	.....	9,009	4,745
1945-Feb....	1-1/8% CCC note G - 2/15/45.....	412	.....	.....		
Mar....	3/4% Treasury note A - 3/15/45.....	718	.....	.....		
Mar....	1-1/4% Treasury note C - 3/15/45.....	1,606	.....	.....		
June...	1-1/2% HOLC bond M - 6/1/45-47.....	.....	755	.....		
Sept...	2-3/4% Treasury bond - 9/15/45-47.....	.....	1,214	.....		
Oct....	3-1/4% Treasury bond - 10/15/43-45.....	.....	.....	1,401		
Dec....	2-1/2% Treasury bond - 12/15/45.....	541	.....	.....		
Dec....	3/4% Treasury note B - (Nat. Defense Series) - 12/15/45.....	531	.....	.....		
	Total.....	3,808	1,969	1,401	5,777	5,209
1946-Jan....	3% Conversion bond - 1/1/46.....	16	.....	.....		
Mar....	1% Treasury note A - 3/15/46.....	503	.....	.....		
Mar....	3-3/4% Treasury bond - 3/15/46-56.....	.....	489	.....		
Apr....	3-1/4% Treasury bond - 4/15/44-46.....	.....	.....	1,519		
June...	3% Treasury bond - 6/15/46-48.....	.....	1,036	.....		
June...	3-1/8% Treasury bond - 6/15/46-49.....	.....	819	.....		
Dec....	1-1/2% Treasury note B - 12/15/46.....	3,261	.....	.....		
	Total.....	3,780	2,344	1,519	6,124	5,299
1947-Jan....	3% Conversion bond - 1/1/47.....	13	.....	.....		
June...	1-1/2% HOLC bond M - 6/1/45-47.....	.....	.....	755		
Sept...	2-3/4% Treasury bond - 9/15/45-47.....	.....	.....	1,214		
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	.....	759	.....		
Dec....	2% Treasury bond - 12/15/47.....	701	.....	.....		
	Total.....	714	759	1,969	1,473	2,683
1948-Mar....	2% Treasury bond - 3/15/48-50.....	.....	1,115	.....		
Mar....	2-3/4% Treasury bond - 3/15/48-51.....	.....	1,223	.....		
June...	3% Treasury bond - 6/15/46-48.....	.....	.....	1,036		
June...	1-3/4% Treasury bond - 6/15/48.....	3,062	.....	.....		
Sept...	2-1/2% Treasury bond - 9/15/48.....	451	.....	.....		
Dec....	2% Treasury bond - 12/15/48-50.....	.....	571	.....		
	Total.....	3,513	2,910	1,036	6,423	4,549
1949-May....	3% FFMC bond - 5/15/44-49.....	.....	.....	835		
June...	3-1/8% Treasury bond - 6/15/46-49.....	.....	.....	819		
June...	2% Treasury bond - 6/15/49-51.....	.....	1,014	.....		
Sept...	2% Treasury bond - 9/15/49-51.....	.....	1,292	.....		
Dec....	3-1/8% Treasury bond - 12/15/49-52.....	.....	491	.....		
Dec....	2-1/2% Treasury bond - 12/15/49-53.....	.....	1,786	.....		
Dec....	2% Treasury bond - 12/15/49-51.....	.....	2,098	.....		
	Total.....	.....	6,682	1,654	6,682	1,654
1950-Mar....	2% Treasury bond - 3/15/48-50.....	.....	.....	1,115		
Mar....	2% Treasury bond - 3/15/50-52.....	.....	1,963	.....		
Sept...	2-1/2% Treasury bond - 9/15/50-52.....	.....	1,186	.....		
Dec....	2% Treasury bond - 12/15/48-50.....	.....	.....	571		
	Total.....	.....	3,149	1,687	3,149	1,687

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued or Guaranteed by the United States 1/ As of February 28, 1943 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1951-Mar....	2-3/4% Treasury bond - 3/15/48-51	.....	.....	1,223		
June...	2% Treasury bond - 6/15/49-51	.....	.....	1,014		
June...	2-3/4% Treasury bond - 6/15/51-54	.....	1,627	.....		
Sept...	2% Treasury bond - 9/15/49-51	.....	.....	1,292		
Sept...	3% Treasury bond - 9/15/51-55	.....	755	.....		
Dec....	2-1/4% Treasury bond - 12/15/51-53	.....	1,118	.....		
Dec....	2% Treasury bond - 12/15/51-55	.....	510	.....		
Dec....	2% Treasury bond - 12/15/49/51	.....	.....	2,098		
	Total	.....	4,011	5,628	4,011	5,628
1952-Mar....	2-1/2% Treasury bond - 3/15/52-54	.....	1,024	.....		
Mar....	2% Treasury bond - 3/15/50-52	.....	.....	1,963		
May....	3% HOLC bond A - 5/1/44-52	.....	.....	779		
June...	2-1/4% Treasury bond - 6/15/52-55	.....	1,501	.....		
Sept...	2-1/2% Treasury bond - 9/15/50-52	.....	.....	1,186		
Oct....	4-1/4% Treasury bond - 10/15/47-52	.....	.....	759		
Dec....	3-1/8% Treasury bond - 12/15/49-52	.....	.....	491		
	Total	.....	2,524	5,178	2,524	5,178
1953-June...	2% Treasury bond - 6/15/53-55	.....	725	.....		
Dec....	2-1/2% Treasury bond - 12/15/49-53	.....	.....	1,786		
Dec....	2-1/4% Treasury bond - 12/15/51-53	.....	.....	1,118		
	Total	.....	725	2,904	725	2,904
1954-Mar....	2-1/2% Treasury bond - 3/15/52-54	.....	.....	1,024		
June...	2-3/4% Treasury bond - 6/15/51-54	.....	.....	1,627		
June...	2-1/4% Treasury bond - 6/15/54-56	.....	681	.....		
Dec....	4% Treasury bond - 12/15/44-54	.....	.....	1,037		
	Total	.....	681	3,687	681	3,687
1955-Mar....	2-7/8% Treasury bond - 3/15/55-60	.....	2,611	.....		
June...	2-1/4% Treasury bond - 6/15/52-55	.....	.....	1,501		
June...	2% Treasury bond - 6/15/53-55	.....	.....	725		
Sept...	3% Treasury bond - 9/15/51-55	.....	.....	755		
Dec....	2% Treasury bond - 12/15/51-55	.....	.....	510		
	Total	.....	2,611	3,491	2,611	3,491
1956-Mar....	3-3/4% Treasury bond - 3/15/46-56	.....	.....	489		
Mar....	2-1/2% Treasury bond - 3/15/56-58	.....	1,449	.....		
June...	2-1/4% Treasury bond - 6/15/54-56	.....	.....	681		
Sept...	2-3/4% Treasury bond - 9/15/56-59	.....	982	.....		
	Total	.....	2,431	1,170	2,431	1,170
1957.....	.....	.....	.....	.....	.....	.....
1958-Mar....	2-1/2% Treasury bond - 3/15/56-58	.....	.....	1,449		
June...	2-3/4% Treasury bond - 6/15/58-63	.....	919	.....		
	Total	.....	919	1,449	919	1,449
1959-Sept...	2-3/4% Treasury bond - 9/15/56-59	.....	.....	982	.....	982
1960-Mar....	2-7/8% Treasury bond - 3/15/55-60	.....	.....	2,611		
Dec....	2-3/4% Treasury bond - 12/15/60-65	.....	1,485	.....		
	Total	.....	1,485	2,611	1,485	2,611
1961-June...	3% Panama Canal bond - 6/1/61	50	.....	.....	50	50
1962-June...	2-1/2% Treasury bond - 6/15/62-67	.....	2,118	.....	2,118	.....
1963-June...	2-3/4% Treasury bond - 6/15/58-63	.....	.....	919		
Dec....	2-1/2% Treasury bond - 12/15/63-68	.....	2,831	.....		
	Total	.....	2,831	919	2,831	919
1964-Mar....	3-1/4% FFMC bond - 3/15/44-64	.....	.....	95	.....	95
1965-Dec....	2-3/4% Treasury bond - 12/15/60-65	.....	.....	1,485	.....	1,485
1966.....	.....	.....	.....	.....	.....	.....
1967-June...	2-1/2% Treasury bond - 6/15/62-67	.....	.....	2,118		
Sept...	2-1/2% Treasury bond - 9/15/67-72	.....	2,716	.....		
	Total	.....	2,716	2,118	2,716	2,118
1968-Dec....	2-1/2% Treasury bond - 12/15/63-68	.....	.....	2,831	.....	2,831
1969.....	.....	.....	.....	.....	.....	.....
1970.....	.....	.....	.....	.....	.....	.....
1971.....	.....	.....	.....	.....	.....	.....
1972-Sept...	2-1/2% Treasury bond - 9/15/67-72	.....	.....	2,716	.....	2,716

Source: Daily Treasury Statement, and reports to the Treasury.

1/ Excludes postal savings bonds and Federal Housing Administration debentures.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. The abbreviations refer to the following corporations: Home Owners' Loan Corporation, Reconstruction Finance Corporation, Commodity Credit Corporation, Federal Farm Mortgage Corporation, and Federal Public Housing Authority.

Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness 1/ Since January 1, 1939

(In millions of dollars)

Date of announcement	Date of financing	Description of new Treasury security 2/: Date of issue	Coupon rate (percent): Notes	Coupon rate (percent): Bonds	Call and maturity dates	Term: To call: Yrs.	Term: To call: Mos.	Term: To maturity: Yrs.	Term: To maturity: Mos.	Amount issued: Total	For cash: Public	For cash: Government accounts 3/	For exchange	Public cash subscriptions tendered	Description of security refunded: Class of security	Coupon rate (percent)	Call and maturity dates	Date of original issue
Offerings in 1939																		
3/6	3/15	12/15/38 4/	1-1/8	-	12/15/43	-	-	5	-	53	-	-	53	-	Treas.note	2-1/8	6/15/39	6/15/34
		9/15/38 5/	-	2-1/2	9/15/50-52	12	-	14	-	319	-	-	319	-	Treas.note	2-1/8	6/15/39	6/15/34
		12/15/38 6/	-	2-3/4	12/15/60-65	22	-	27	-	894	-	-	894	-	Treas.note	2-1/8	6/15/39	6/15/34
6/5	6/15	6/15/39	3/4	-	6/15/44	-	-	5	-	416	-	-	416	-	Treas.note	1-3/8	9/15/39	6/15/37
10/23	11/1	11/1/39	1	-	3/15/44	-	-	4	4-1/2	515	-	-	515	-	Treas.note	1-3/8	12/15/39	7/15/35
11/27	12/8	12/8/39	-	2	12/15/48-50	9	1/4	11	1/4	571	521	50	-	6,264	-	-	-	-
12/12	12/22	12/22/39	1	-	9/15/44	-	-	4	9	283	-	-	283	-	Treas.note	1-5/8	3/15/40	3/15/35
		12/22/39	-	2-1/4	12/15/51-53	11	11-3/4	13	11-3/4	1,118	-	100	1,018	-	Treas.note	1-5/8	3/15/40	3/15/35
Offerings in 1940																		
3/7	3/15	3/15/40	3/4	-	3/15/45	-	-	5	-	718	-	-	718	-	Treas.note	1-1/2	6/15/40	6/15/35
6/10	6/15	6/15/40	1	-	9/15/43	-	-	3	3	279	-	-	279	-	Treas.bond	3-3/8	6/15/40-43	7/16/28
7/11	7/22	7/22/40	-	2-1/4	6/15/54-56	13	10-3/4	15	10-3/4	681	631	50	-	6,605	-	-	-	-
9/25	10/7	10/7/40	-	2	6/15/53-55	12	8-1/4	14	8-1/4	725	-	-	725	-	Treas.note	1-1/2	12/15/40	12/16/35
12/11	12/18	12/18/40	3/4 T	-	12/15/45	-	-	5	-	531	531	-	-	4,071	-	-	-	-
Offerings in 1941																		
1/23	1/31	1/31/41	3/4 T	-	9/15/44	-	-	3	7-1/2	635	635	-	-	2,756	-	-	-	-
2/25	3/15	3/15/41	3/4 T	-	3/15/43	-	-	2	-	32	-	-	5	-	Treas.bond	3-3/8	3/15/41-43	3/16/31
													28	-	Treas.note	1-1/2	3/15/41	3/16/36
		3/15/41	-	2 T	3/15/48-50	7	-	9	-	1,116	-	-	482	-	Treas.bond	3-3/8	3/15/41-43	3/16/31
													634	-	Treas.note	1-1/2	3/15/41	3/16/36
3/19	3/31	3/15/41 7/	3/4 T	-	3/15/43	-	-	2	-	33	-	-	33	-	Treas.note	1-3/8	6/15/41	6/15/36
		3/31/41	-	2-1/2 T	3/15/52-54	10	11-1/2	12	11-1/2	1,024	526	50	447	6,145	Treas.note	1-3/8	6/15/41	6/15/36
5/22	6/2	3/15/41 7/	3/4 T	-	3/15/43	-	-	2	-	1	-	-	1	-	Treas.bond	3-1/4	8/1/41	8/15/33
		6/2/41	-	2-1/2 T	3/15/56-58	14	9-1/2	16	9-1/2	1,449	662	-	787	8,268	Treas.bond	3-1/4	8/1/41	8/15/33
10/9	10/20	10/20/41	-	2-1/2 T	9/15/67-72	25	10-3/4	30	10-3/4	1,596	1,307	100	189	10,446	Treas.note	1-1/4	12/15/41	12/15/36
10/23	11/1	11/1/41	1 T	-	3/15/46	-	-	4	4-1/2	503	-	-	299 8/	-	RFC note	7/8	11/1/41	11/1/38
													203 8/	-	CCC note	1	11/15/41	11/2/39
12/4	12/15	12/15/41	-	2 T	12/15/51-55	10	-	14	-	533	533	-	-	4,728	-	-	-	-
		10/20/41 7/	-	2-1/2 T	9/15/67-72	25	10-3/4	30	10-3/4	1,120	1,070	50	-	6,979	-	-	-	-
Offerings in 1942																		
1/11	1/15	1/15/42	-	2 T	6/15/49-51	7	5	9	5	1,014	-	-	406	-	Treas.note	1-3/4	3/15/42	6/15/37
													308 8/	-	RFC note	7/8	1/15/42	2/15/39
													205 8/	-	FFMC bond	3	1/15/42-47	1/15/35
													96 8/	-	FFMC bond	2-3/4	3/1/42-47	3/1/35
2/13	2/25	2/25/42	-	2-1/4 T	6/15/52-55	10	3-2/3	13	3-2/3	1,511	1,511	-	-	4,697	-	-	-	-
4/6	4/15	4/15/42	1/2 T9/	-	11/1/42	-	-	-	6-1/2	1,507	1,507	-	-	3,062	-	-	-	-
5/4	5/5	5/5/42	-	2-1/2 T	6/15/62-67	20	1-1/3	25	1-1/3	882	882	-	-	882	-	-	-	-
5/4	5/15	5/15/42	-	2 T	9/15/49-51	7	4	9	4	1,292	1,292	-	-	3,283	-	-	-	-
5/25	6/5	6/5/42	1-1/2 T	-	12/15/46	-	-	4	6-1/3	1,118	-	-	846	-	HOLC bond	2-1/4	7/1/42-44	7/1/35
													272	-	RFC note	1	7/1/42	11/10/39
6/18	6/25	6/25/42	5/8 T9/	-	2/1/43	-	-	-	7	1,588	1,588	-	-	3,114	-	-	-	-
7/8	7/15	7/15/42	-	2 T	12/15/49-51	7	5	9	5	2,098	2,098	-	-	3,849	-	-	-	-
8/3	8/3	5/5/42 7/	-	2-1/2 T	6/15/62-67	20	1-1/3	25	1-1/3	1,236	1,236	-	-	1,236	-	-	-	-
8/6	8/15	8/15/42	7/8 T9/	-	8/1/43	-	-	-	11-1/2	1,609	1,609	-	-	3,273	-	-	-	-
9/10	9/21	9/21/42	.65 T9/	-	5/1/43	-	-	-	7-1/3	1,506	1,506	-	-	1,992	-	-	-	-
9/10	9/25	9/25/42	1-1/4 T	-	3/15/45	-	-	2	5-2/3	1,606	1,606	-	-	3,637	-	-	-	-
10/8	10/15	6/5/42 7/	1-1/2 T	-	12/15/46	-	-	4	6-1/3	2,142	2,142	-	-	2,142	-	-	-	-
10/8	10/19	10/19/42	-	2 T	3/15/50-52	7	5	9	5	1,963	1,963	-	-	1,963	-	-	-	-
10/26	11/2	11/2/42	7/8 T9/	-	11/1/43	-	-	1	-	2,035	2,035 10/	-	-	3,105	Ctf. of indebtedness	1/2	11/1/42	4/15/42
11/30	12/1	12/1/42	-	2-1/2 T	12/15/63-68	21	1/2	26	1/2	2,831	2,831	-	-	2,831	-	-	-	-
11/30	12/1	12/1/42	-	1-3/4 T	6/15/48	-	-	5	6-1/2	3,062	3,062	-	-	3,364	-	-	-	-
11/30	12/1	12/1/42	7/8 T9/	-	12/1/43	-	-	1	-	3,800	3,800	-	-	5,184	-	-	-	-
Offerings in 1943																		
1/21	2/1	2/1/43	7/8 T9/	-	2/1/44	-	-	1	-	2,211	2,211 10/	-	-	6,402	Ctf. of indebtedness	5/8	2/1/43	6/25/42

Back Figures: For period between July 1, 1932 and December 31, 1938 see Annual Report of the Secretary of the Treasury for 1940, pp. 53-54.

T Taxable issue.

1/ A complete record of market financing operations conducted by the Treasury for agencies issuing securities guaranteed by the United States may be found in the July 1942 issue of the "Treasury Bulletin", page 64.

2/ Unless otherwise indicated, each offering was at par.

3/ The amounts shown in this column were sold to Government investment accounts direct from amounts set aside for this purpose.

4/ Additional offering at 101 of security already outstanding.

5/ Additional offering at 102-1/2 of security already outstanding.

6/ Additional offering at 102-3/8 of security already outstanding.

7/ Additional offering at par of security already outstanding.

8/ Proceeds of payment of refunded security applied to payment for new issue - in effect an exchange and so treated in this statement.

9/ Certificates of indebtedness.

10/ Issued primarily for refunding maturing security.

Offerings and Maturities of Treasury Bills, Beginning February 1, 1942

Date of new issue or of maturity of old issue	Data on new issues						Amount of maturing issue	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of cash subscriptions tendered	Bids accepted				
				Amount	Average price per hundred	Equivalent average rate 1/		
			(In millions of dollars)	(In millions of dollars)		(Percent)	(In millions of dollars)	(In millions of dollars)
1942-Feb. 4	1942-May 6	91	410.1	150.1	99.944	0.220	150.1	2,101.4
Feb. 11	May 13	91	400.0	150.0	99.937	0.250	150.0	2,101.5
Feb. 18	May 20	91	342.1	150.0	99.933	0.263	200.2	2,051.3
Feb. 25	May 27	91	385.8	150.4	99.933	0.266	200.0	2,001.7
Mar. 4	June 3	91	510.2	150.5	99.944	0.222	200.2	1,952.1
Mar. 11	June 10	91	471.3	150.2	99.942	0.229	150.0	1,952.3
Mar. 16	-	-	-	-	-	-	150.2	1,802.1
Mar. 17	-	-	-	-	-	-	150.0	1,652.1
Mar. 18	June 17	91	535.5	150.3	99.951	0.195	150.0	1,652.3
Mar. 19	-	-	-	-	-	-	150.2	1,502.1
Mar. 25	June 16	83	512.8	150.3	99.953	0.203	-	1,652.4
Apr. 1	June 18	78	356.7	150.4	99.952	0.221	-	1,802.8
Apr. 8	June 19	72	334.1	150.9	99.947	0.264	-	1,953.7
Apr. 15	July 15	91	311.2	150.1	99.929	0.281	150.0	1,953.7
Apr. 22	July 22	91	332.7	150.1	99.920	0.317	150.3	1,953.4
Apr. 29	July 29	91	375.4	150.1	99.915	0.335	150.2	1,953.4
May 6	Aug. 5	91	354.6	150.4	99.910	0.358	150.1	1,953.7
May 13	Aug. 12	91	546.4	250.7	99.907	0.368	150.0	2,054.3
May 20	Aug. 19	91	567.2	251.7	99.908	0.365	150.0	2,156.0
May 27	Aug. 26	91	461.3	251.0	99.908	0.365	150.4	2,256.6
June 3	Sept. 2	91	496.6	251.3	99.908	0.365	150.5	2,357.4
June 10	Sept. 9	91	690.3	300.8	99.907	0.366	150.2	2,508.0
June 16	-	-	-	-	-	-	150.3	2,357.7
June 17	Sept.16	91	801.3	301.0	99.908	0.365	150.3	2,508.5
June 18	-	-	-	-	-	-	150.4	2,358.1
June 19	-	-	-	-	-	-	150.9	2,207.2
June 24	Sept.17	85	712.6	301.1	99.914	0.362	-	2,508.3
July 1	Sept.30	91	671.5	301.9	99.909	0.360	-	2,810.2
July 8	Oct. 7	91	646.1	300.1	99.908	0.365	-	3,110.2
July 15	Oct. 14	91	650.7	301.2	99.908	0.365	150.1	3,261.4
July 22	Oct. 21	91	679.3	351.9	99.907	0.368	150.1	3,463.2
July 29	Oct. 28	91	645.2	350.3	99.907	0.370	150.1	3,663.3
Aug. 5	Nov. 4	91	583.0	352.6	99.906	0.372	150.4	3,865.5
Aug. 12	Nov. 12	92	594.0	350.7	99.905	0.372	250.7	3,965.5
Aug. 19	Nov. 18	91	711.5	352.4	99.906	0.372	251.7	4,066.2
Aug. 26	Nov. 25	91	891.6	353.0	99.907	0.369	251.0	4,168.2
Sept. 2	Dec. 2	91	872.9	350.9	99.907	0.367	251.3	4,267.7
Sept. 9	Dec. 9	91	709.8	351.2	99.907	0.368	300.8	4,318.2
Sept.16	Dec. 16	91	882.3	402.1	99.907	0.369	301.0	4,419.2
Sept.17	-	-	-	-	-	-	301.1	4,118.1
Sept.23	Dec. 23	91	797.1	401.5	99.906	0.370	-	4,519.7
Sept.30	Dec. 30	91	725.6	401.1	99.906	0.373	301.9	4,618.9
Oct. 7	1943-Jan. 6	91	773.2	400.2	99.907	0.369	300.1	4,719.0
Oct. 14	Jan. 13	91	713.1	400.4	99.906	0.373	301.2	4,818.2
Oct. 21	Jan. 20	91	984.8	505.1	99.906	0.373	351.9	4,971.5
Oct. 28	Jan. 27	91	893.2	504.6	99.906	0.373	350.3	5,125.7
Nov. 4	Feb. 3	91	905.7	500.1	99.906	0.373	352.6	5,273.3
Nov. 12	Feb. 10	90	1,013.2	501.4	99.907	0.373	350.7	5,424.0
Nov. 18	Feb. 17	91	1,157.4	501.5	99.906	0.371	352.4	5,573.2
Nov. 25	Feb. 24	91	1,149.2	501.2	99.907	0.370	353.0	5,721.4
Dec. 2	Mar. 3	91	1,220.3	503.2	99.907	0.368	350.9	5,873.8
Dec. 9	Mar. 10	91	1,222.9	504.8	99.907	0.367	351.2	6,027.3
Dec. 16	Mar. 17	91	1,293.8	600.8	99.908	0.364	402.1	6,226.1
Dec. 23	Mar. 24	91	1,220.8	601.1	99.908	0.363	401.5	6,425.6
Dec. 30	Mar. 31	91	930.3	603.0	99.908	0.365	401.1	6,627.5
1943-Jan. 6	Apr. 7	91	1,242.6	600.1	99.910	0.357	400.2	6,827.4
Jan. 13	Apr. 14	91	1,228.7	601.5	99.908	0.363	400.4	7,028.5
Jan. 20	Apr. 21	91	1,306.7	701.5	99.907	0.366	505.1	7,225.0
Jan. 27	Apr. 28	91	1,016.8	702.2	99.906	0.370	504.6	7,422.7
Feb. 3	May 5	91	1,301.8	701.9	99.907	0.369	500.1	7,624.4
Feb. 10	May 12	91	1,044.9	707.8	99.906	0.372	501.4	7,830.8
Feb. 17	May 19	91	1,114.2	703.0	99.906	0.373	501.5	8,032.4
Feb. 24	May 26	91	1,054.7	700.8	99.906	0.374	501.2	8,231.9

Source: Accounts of Public Debt Service.
Back Figures: Annual Reports of the Secretary of the Treasury.
1/ Bank discount basis.

Sales of United States Savings Bonds

Table 1.- Summary, by Series

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Analysis of net change						
			Gross sales			Accrual of redemption values	Redemptions		
			Total funds received	Adjustment of sales reported to funds received 2/	Sales reported 2/		Total	Original purchase price 3/	Interest accrued 3/
All series 4/									
1935	62.0	+62.0	62.6	-	62.6	-	.5	.5	-
1936	316.1	+254.1	264.0	-	264.0	1.2	11.2	11.1	*
1937	799.6	+483.5	512.6	-	512.6	7.2	36.2	35.9	.3
1938	1,237.7	+438.0	487.5	-	487.5	17.1	66.6	65.6	1.1
1939	1,868.1	+630.5	684.5	-	684.5	28.0	82.0	80.0	2.0
1940	2,904.7	+1,036.6	1,108.7	-	1,108.7	42.1	114.3	110.8	3.4
1941	4,314.0	+1,409.3	1,492.4	-65.1	1,557.5	65.0	148.1	142.8	5.3
1942	10,188.2	+5,874.2	5,994.1	-12.8 r	6,006.9 r	87.5	207.4	200.9	6.5
1942-February	7,893.4	+695.1	703.3	+117.6	585.7	7.6	15.8	15.3	.5
March	8,435.9	+542.5	557.9	+37.7	520.3	6.6	22.0	21.4	.6
April	8,951.0	+515.1	530.5	-3.2 r	533.8 r	5.9	21.3	20.7	.5
May	9,569.0	+618.0	634.4	+16.0	618.4	5.8	22.1	21.6	.5
June	10,188.2	+619.2	633.9	+5.8	628.2	8.0	22.8	22.3	.5
July	11,077.8	+889.7	900.9	-3.3	904.2	14.3	25.5	25.0	.5
August	11,751.2	+673.3	697.3	+27.3	669.9	8.2	32.2	31.6	.6
September	12,478.8	+727.6	754.7	-70.6	825.2	7.2	34.3	33.7	.6
October	13,380.8	+902.0	935.0	+132.8	802.2	7.2	40.1	39.6	.5
November	14,078.9	+698.0	734.6	+10.8	723.7	6.7	43.2	42.7	.5
December	15,049.8	+970.9	1,014.2	-20.5	1,034.7	11.4	54.7	5/	5/
1943-January	16,246.1	+1,196.3	1,240.4	+9.7	1,230.8	18.8	63.0	5/	5/
February	17,067.5	+821.4	887.2	+18.4 p	868.8 p	10.5	76.4	5/	5/
Series A-D									
1935	62.0	+62.0	62.6	-	62.6	-	.5	.5	-
1936	316.1	+254.1	264.0	-	264.0	1.2	11.2	11.1	*
1937	799.6	+483.5	512.6	-	512.6	7.2	36.2	35.9	.3
1938	1,237.7	+438.0	487.5	-	487.5	17.1	66.6	65.6	1.1
1939	1,868.1	+630.5	684.5	-	684.5	28.0	82.0	80.0	2.0
1940	2,904.7	+1,036.6	1,108.7	-	1,108.7	42.1	114.3	110.8	3.4
1941	3,650.2	+745.5	828.0	-	828.0	65.0	147.5	142.2	5.3
1942	3,604.2	-46.1	.8	-	.8	85.9	132.7	126.2	6.5
1942-February	3,616.5	-2.0	.1	-	.1	7.6	9.6	9.1	.5
March	3,612.4	-4.1	*	-	*	6.6	10.7	10.1	.6
April	3,608.9	-3.5	*	-	*	5.9	9.4	8.9	.5
May	3,604.8	-4.1	*	-	*	4.8	8.9	8.4	.5
June	3,604.2	-.7	*	-	*	7.3	7.9	7.4	.5
July	3,609.7	+5.6	*	-	*	13.2	7.6	7.2	.5
August	3,608.2	-1.6	*	-	*	7.5	9.0	8.4	.6
September	3,606.3	-1.9	*	-	*	6.5	8.4	7.8	.6
October	3,604.2	-2.2	*	-	*	5.8	7.9	7.4	.5
November	3,602.6	-1.6	*	-	*	4.7	6.3	5.9	.4
December	3,603.2	+.6	*	-	*	7.3	6.7	5/	5/
1943-January	3,608.9	+5.7	*	-	*	13.3	7.5	5/	5/
February	3,609.5	+.6	-	-	-	7.5	6.9	5/	5/

(Continued on following page)

Sales of United States Savings Bonds - (Continued)

Table 1.- Summary, by Series - (Continued)

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Analysis of net change						
			Gross sales			Accrual of redemption values	Redemptions		
			Total funds received	Adjustment of sales reported to funds received 2/	Sales reported 2/		Total	Original purchase price 3/	Interest accrued 3/
Series E									
1941	203.1	+203.1	203.1	-	203.1	-	•	•	-
1942	3,670.8	+3,467.7	3,526.3	-15.0 r	3,541.3 r	1.5	60.0	60.0	•
1942-February	2,191.5	+393.4	398.0	+31.9	366.1	-	4.5	4.5	-
March	2,519.9	+328.4	337.6	+10.1	327.5	-	9.2	9.2	-
April	2,836.6	+316.7	326.7	-6.6 r	333.2 r	-	9.9	9.9	-
May	3,248.9	+412.3	421.8	+5.4	416.5	.8	10.4	10.4	•
June	3,670.8	+421.9	433.2	+14.2	419.1	.7	12.0	11.9	•
July	4,165.1	+494.3	508.1	+7.7	500.5	1.0	14.8	14.8	•
August	4,600.8	+435.7	454.0	+13.5	440.5	.7	19.0	19.0	•
September	5,088.8	+488.0	509.9	-33.1	543.0	.7	22.5	22.5	•
October	5,726.3	+637.5	664.8	+81.3	583.6	.8	28.1	28.1	•
November	6,237.4	+511.1	541.6	+1.2	540.3	1.5	32.0	32.0	•
December	6,923.2	+685.8	725.8	-16.4	742.2	3.8	43.8	43.8	•
1943-January	7,693.7	+770.5	814.9	+5.8	809.1	5.2	49.7	49.6	•
February	8,267.4	+573.7	633.6	+6.1 p	627.5 p	2.8	62.7	62.7	•
Series F									
1941	66.6	+66.6	66.7	-8.3	75.0	-	•	•	-
1942	498.9	+432.3	434.9	-2.0	437.0	.2	2.9	2.9	•
1942-February	336.0	+51.4	51.8	+12.0	39.8	-	.4	.4	-
March	376.7	+40.7	41.1	+4.4	36.6	-	.4	.4	-
April	416.3	+39.6	40.0	+1.8	38.2	-	.4	.4	-
May	458.4	+42.1	42.5	+.8	41.7	.1	.5	.5	•
June	498.9	+40.5	41.0	-.8	41.9	.1	.6	.6	•
July	572.2	+73.3	73.7	-1.6	75.3	.1	.5	.5	•
August	623.8	+51.6	52.3	+3.9	48.4	•	.8	.8	•
September	684.0	+60.2	60.8	-8.4	69.2	.1	.6	.6	•
October	744.2	+60.3	60.6	+11.1	49.5	.6	.9	.9	•
November	788.6	+44.4	44.8	+2.9	41.9	.4	.7	.7	•
December	853.9	+65.3	66.0	-.6	66.6	.2	.9	5/	5/
1943-January	929.8	+75.8	77.1	+1.5	75.6	.3	1.6	5/	5/
February	976.6	+46.8	48.3	+.6 p	47.8 p	.2	1.7	5/	5/
Series G									
1941	394.0	+394.0	394.6	-56.8	451.4	-	.5	.5	-
1942	2,414.3	+2,020.3	2,032.1	44.3	2,027.8	-	11.8	11.8	-
1942-February	1,749.3	+252.2	253.4	+73.6	179.8	-	1.2	1.2	-
March	1,926.9	+177.6	179.2	+23.1	156.1	-	1.7	1.7	-
April	2,089.2	+162.2	163.8	+1.5	162.4	-	1.6	1.6	-
May	2,256.9	+167.8	170.1	+9.8	160.3	-	2.3	2.3	-
June	2,414.3	+157.4	159.7	-7.5	167.2	-	2.3	2.3	-
July	2,730.8	+316.5	319.1	-9.4	328.4	-	2.5	2.5	-
August	2,918.5	+187.6	191.0	+10.0	181.1	-	3.4	3.4	-
September	3,099.7	+181.3	184.0	-29.0	213.0	-	2.8	2.8	-
October	3,306.1	+206.4	209.6	+40.4	169.2	-	3.2	3.2	-
November	3,450.3	+144.2	148.2	+6.7	141.5	-	4.1	4.1	-
December	3,669.5	+219.2	222.4	-3.5	225.9	-	3.2	3.2	-
1943-January	4,013.7	+344.3	348.4	+2.5	345.9	-	4.2	4.2	-
February	4,214.0	+200.3	205.3	+11.7 p	193.6 p	-	5.0	5.0	-

Source: Daily Treasury Statements and reports of gross sales.

p Preliminary.

r Revised.

• Less than $50,000.

1/ At current redemption values except Series G, which is stated at par. Unclassified sales shown in the Daily Treasury Statement have been classified by series.

2/ Series A-D data are shown only on a funds received basis. Series E data are not available on a sales reported basis prior to July 1941; consequently data for the fiscal year 1941 are on a funds received basis.

3/ Estimated, except for Series G.

4/ Series A-D, the sale of which commenced in March 1935 and continued through April 1941, are 10 year discount bonds which were sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases were limited to $7,500 issue price in any one calendar year and from April 1, 1940, could be made only by individuals. Series E, F, and G have been on sale since May 1, 1941. Series E is a 10 year discount bond sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases are limited to $3,750 issue price in any one calendar year and may be made only by individuals. Series F is a 12 year discount bond sold at 74% of maturity value, yielding 2.53% per annum if held to maturity. Series G is a 12 year current income bond, sold at par, bearing interest at the rate of 2-1/2% per annum, redeemable at par on maturity, or at stated prices less than par before maturity. Purchases of Series F and G in any one calendar year are limited to $100,000 issue price for the two series combined ($50,000 in the calendar year 1941) and may be made by any investors other than commercial banks.

5/ Not yet available.

Sales of United States Savings Bonds - (Continued)

Table 2.- Sales Reported by Series, Classified by Denomination

Fiscal year or month	Sales in millions of dollars at issue price								Percentage distribution of sales							
	Total all denominations	Denomination							Total all denominations	Denomination						
		$25	$50	$100	$500	$1,000	$5,000	$10,000		$25	$50	$100	$500	$1,000	$5,000	$10,000
Series E																
1941 1/	203.1	14.4	13.3	41.4	40.7	93.4	.....	.....	100.0	7.1	6.5	20.4	20.0	46.0	.....	.....
1942 r	3,541.3	607.6	341.7	817.6	643.4	1,130.9	.....	.....	100.0	17.2	9.6	23.1	18.2	31.9	.....	.....
1942-February	366.1	52.6	33.0	86.4	68.8	125.2	.....	.....	100.0	14.4	9.0	23.6	18.8	34.2	.....	.....
March	327.5	66.2	33.8	79.2	56.5	91.8	.....	.....	100.0	20.2	10.3	24.2	17.3	28.0	.....	.....
April r	333.2	76.0	35.5	80.5	54.4	86.9	.....	.....	100.0	22.8	10.6	24.2	16.3	26.1	.....	.....
May	416.5	105.4	47.2	101.8	64.7	97.4	.....	.....	100.0	25.3	11.3	24.5	15.5	23.4	.....	.....
June	419.1	127.3	50.5	100.7	57.4	83.1	.....	.....	100.0	30.4	12.1	24.0	13.7	19.8	.....	.....
July	500.5	152.6	59.0	114.6	69.4	104.8	.....	.....	100.0	30.5	11.8	22.9	13.9	20.9	.....	.....
August	440.5	162.3	57.7	98.9	51.3	70.3	.....	.....	100.0	36.9	13.1	22.4	11.6	16.0	.....	.....
September	543.0	193.4	69.3	120.7	67.3	92.2	.....	.....	100.0	35.6	12.8	22.2	12.4	17.0	.....	.....
October	583.6	217.4	75.8	126.8	69.9	93.5	.....	.....	100.0	37.3	13.0	21.7	12.0	16.0	.....	.....
November	540.3	210.2	73.1	117.3	61.5	78.2	.....	.....	100.0	38.9	13.5	21.7	11.4	14.5	.....	.....
December	742.2	265.2	100.1	163.3	92.5	121.1	.....	.....	100.0	35.7	13.5	22.0	12.5	16.3	.....	.....
1943-January	809.1	261.8	118.8	152.4	97.4	178.7	.....	.....	100.0	32.4	14.7	18.8	12.0	22.1	.....	.....
February p	627.5	240.9	83.0	119.1	68.2	116.3	.....	.....	100.0	38.4	13.2	19.0	10.9	18.5	.....	.....
Series F																
1941 1/	75.0	.....	.....	.9	2.1	14.2	13.6	44.2	100.0	.....	.....	1.2	2.8	18.9	18.2	58.9
1942 2/	437.0	1.3	.....	19.3	27.4	123.7	92.0	173.4	100.0	.3	.....	4.4	6.3	28.3	21.0	39.7
1942-February	39.8	.2	.....	2.7	3.0	11.5	8.2	14.3	100.0	.5	.....	6.8	7.4	28.8	20.7	35.8
March	36.6	.2	.....	2.2	2.8	10.8	7.5	13.1	100.0	.6	.....	6.1	7.5	29.5	20.6	35.7
April	38.2	.2	.....	1.9	2.5	11.2	8.5	14.0	100.0	.5	.....	4.9	6.5	29.3	22.2	36.6
May	41.7	.2	.....	1.9	2.7	12.6	9.4	14.9	100.0	.6	.....	4.5	6.4	30.2	22.5	35.8
June	41.9	.2	.....	1.8	2.7	13.1	9.4	14.7	100.0	.6	.....	4.3	6.4	31.4	22.3	35.0
July	75.3	.2	.....	2.0	3.3	17.5	14.9	37.4	100.0	.3	.....	2.6	4.4	23.2	19.8	49.7
August	48.4	.2	.....	1.5	2.6	13.3	10.2	20.7	100.0	.3	.....	3.2	5.3	27.5	21.0	42.7
September	69.2	.2	.....	1.8	3.4	19.2	14.6	30.0	100.0	.3	.....	2.6	4.9	27.7	21.1	43.4
October	49.5	.2	.....	1.9	3.1	15.5	12.2	16.6	100.0	.4	.....	3.8	6.3	31.3	24.6	33.6
November	41.9	.2	.....	1.6	2.6	13.5	10.0	13.9	100.0	.6	.....	3.9	6.1	32.2	24.0	33.2
December	66.6	.5	.....	2.7	4.1	20.1	15.5	23.6	100.0	.8	.....	4.1	6.1	30.2	23.3	35.5
1943-January	75.6	.3	.....	2.1	3.2	16.3	14.8	38.8	100.0	.5	.....	2.7	4.3	21.5	19.6	51.4
February p	47.8	.3	.....	1.8	2.5	11.6	9.4	22.1	100.0	.6	.....	3.7	5.3	24.3	19.8	46.3
Series G																
1941 1/	451.4	.....	.....	5.2	12.2	90.7	80.9	262.4	100.0	.....	.....	1.2	2.7	20.1	17.9	58.1
1942	2,027.8	.....	.....	50.6	112.7	576.0	403.5	884.9	100.0	.....	.....	2.5	5.6	28.4	19.9	43.6
1942-February	179.8	.....	.....	4.8	10.3	49.7	35.2	79.8	100.0	.....	.....	2.7	5.7	27.6	19.6	44.4
March	156.1	.....	.....	4.7	10.3	47.0	31.2	62.9	100.0	.....	.....	3.0	6.6	30.1	20.0	40.3
April	162.4	.....	.....	5.0	10.7	50.1	34.1	62.4	100.0	.....	.....	3.1	6.6	30.9	21.0	38.4
May	160.3	.....	.....	5.7	11.4	52.5	34.1	56.6	100.0	.....	.....	3.5	7.1	32.8	21.3	35.3
June	167.2	.....	.....	5.5	11.0	51.6	35.8	63.3	100.0	.....	.....	3.3	6.5	30.9	21.4	37.9
July	328.4	.....	.....	7.1	15.7	73.2	52.0	180.4	100.0	.....	.....	2.2	4.8	22.3	15.8	54.9
August	181.1	.....	.....	4.9	10.6	50.0	35.6	79.8	100.0	.....	.....	2.7	5.9	27.6	19.7	44.1
September	213.0	.....	.....	5.7	13.0	60.9	45.8	87.7	100.0	.....	.....	2.7	6.1	28.6	21.5	41.1
October	169.2	.....	.....	5.4	12.0	53.9	36.4	61.5	100.0	.....	.....	3.2	7.1	31.8	21.5	36.4
November	141.5	.....	.....	5.0	10.5	47.3	30.3	48.5	100.0	.....	.....	3.5	7.4	33.4	21.4	34.3
December	225.9	.....	.....	7.4	16.3	69.2	47.6	85.4	100.0	.....	.....	3.3	7.2	30.6	21.1	37.8
1943-January	345.9	.....	.....	7.4	19.1	80.1	52.5	186.7	100.0	.....	.....	2.1	5.5	23.2	15.2	54.0
February p	193.6	.....	.....	5.0	11.7	50.7	32.0	94.1	100.0	.....	.....	2.6	6.1	26.2	16.5	48.6

Source: Reports of gross sales.
p Preliminary.
r Revised.

1/ Sales of Series E, F, and G bonds commenced May 1, 1941.
2/ Sale of $25 denomination Series F bonds began in January 1942.

Sales of United States Savings Bonds - (Continued)

Table 3.- Sales Reported by Series, Classified by States

PART A - SERIES E

(In thousands of dollars at issue prices)

State	Fiscal year		1942										1943	
	1941 1/	1942 r	Feb.	Mar.	Apr. r	May r	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. p
Alabama	1,381	28,996	2,702	2,460	2,713	3,924	4,513	6,671	5,262	6,238	5,754	5,912	6,797	8,760	7,207
Arizona	711	10,313	958	970	1,040	1,418	1,149	1,626	1,422	1,655	1,759	1,660	2,336	2,769	2,100
Arkansas	940	21,404	2,246	2,107	2,118	2,992	2,573	2,924	2,522	3,202	3,653	3,643	5,139	6,006	4,452
California	9,920	260,592	31,921	24,688	21,709	29,000	31,139	37,157	33,435	40,909	44,722	36,422	55,932	63,737	51,828
Colorado	1,793	24,845	2,105	2,189	2,584	2,795	2,844	3,306	3,412	3,933	4,674	3,675	5,839	6,477	4,995
Connecticut	3,943	77,543	8,691	7,232	7,296	9,199	10,430	11,180	9,948	10,306	16,227	11,683	17,808	17,211	10,855
Delaware	469	7,629	863	753	756	909	1,037	1,103	1,124	1,714	2,613	2,039	1,998	1,864	1,496
Dist. of Columbia	2,592	34,827	3,608	3,330	3,446	3,771	4,423	4,434	4,760	4,728	5,359	5,596	7,771	8,099	6,667
Florida	2,487	39,565	4,407	4,206	4,439	4,993	4,269	5,481	4,563	5,749	5,248	5,425	6,935	9,147	7,126
Georgia	1,642	35,642	3,450	2,995	2,958	4,721	4,282	5,421	5,007	6,169	5,896	6,764	8,377	10,280	8,303
Idaho	485	9,840	949	908	1,047	1,399	1,132	1,285	1,437	1,820	2,218	2,279	2,255	2,639	2,594
Illinois	14,737	282,055	27,933	26,688	25,546	35,838	32,854	38,891	33,598	38,701	44,615	39,776	51,529	54,761	44,602
Indiana	3,644	76,661	7,710	7,866	7,560	9,961	10,794	11,801	11,112	14,440	15,121	15,291	19,723	21,527	17,885
Iowa	2,743	69,558	5,880	9,947	9,283	9,846	10,752	11,056	9,729	10,908	10,719	10,679	20,102	18,284	12,426
Kansas	1,879	35,310	4,628	3,847	2,999	3,912	4,158	4,680	5,269	6,414	6,838	7,814	9,041	9,011	8,320
Kentucky	1,835	34,293	3,622	3,467	3,051	4,086	4,399	5,643	4,974	5,139	5,423	5,053	6,565	7,660	6,333
Louisiana	1,824	36,800	3,776	3,728	3,190	4,629	4,757	5,886	4,923	5,663	6,904	5,993	7,815	9,135	6,970
Maine	1,083	17,746	1,930	1,558	1,688	2,179	2,131	2,407	2,224	2,209	3,136	2,411	3,163	4,377	2,429
Maryland	2,745	49,009	5,512	4,095	4,103	5,118	5,596	6,554	6,246	6,775	7,396	7,163	9,220	10,459	8,782
Massachusetts	9,110	141,217	16,634	12,525	12,951	15,889	16,402	18,126	18,212	17,850	20,654	18,479	27,460	29,708	19,836
Michigan	8,108	160,150	16,154	15,781	16,202	20,965	23,656	25,690	19,790	34,115	34,366	32,477	39,099	43,372	38,134
Minnesota	3,624	71,181	7,122	6,893	7,659	8,898	9,444	10,443	8,952	11,203	10,758	11,120	16,674	16,270	12,712
Mississippi	901	22,973	2,678	2,284	2,130	2,632	2,454	3,094	2,519	2,776	3,579	3,899	5,193	5,396	4,223
Missouri	7,483	94,800	8,856	8,244	8,235	11,287	10,961	11,067	10,236	12,586	11,974	13,111	16,923	18,935	14,333
Montana	771	17,710	1,787	1,823	1,633	1,827	1,706	2,232	1,816	2,264	2,907	2,470	3,916	3,990	2,786
Nebraska	1,384	26,045	2,738	3,058	3,213	3,266	3,037	3,656	3,419	4,589	4,699	3,970	5,821	6,556	5,586
Nevada	149	4,340	475	419	379	513	501	656	643	865	828	939	922	1,099	880
New Hampshire	595	11,760	1,410	1,128	1,010	1,427	1,509	1,791	1,600	1,825	2,298	1,749	2,313	2,314	2,136
New Jersey	9,904	160,538	16,092	14,076	13,816	16,066	17,298	18,505	16,688	22,961	23,368	19,738	27,320	29,909	22,070
New Mexico	243	6,978	672	609	826	802	763	909	880	881	1,130	989	1,749	1,709	1,552
New York	44,582	587,249	61,589	46,954	52,907	57,336	57,763	74,931	54,990	72,759	77,242	70,133	89,174	102,676	72,550
North Carolina	1,492	42,297	4,332	3,824	3,669	6,163	5,090	6,443	5,944	8,915	8,532	9,354	11,636	12,736	8,719
North Dakota	475	11,394	1,298	1,130	1,113	1,476	1,311	1,575	1,306	1,614	1,748	2,566	4,304	4,213	3,471
Ohio	10,886	190,262	17,680	17,556	17,537	23,850	22,799	31,152	27,876	34,072	31,969	30,987	47,774	50,483	39,384
Oklahoma	2,302	34,482	3,197	3,025	2,892	4,210	3,789	4,471	4,674	5,020	5,530	4,673	7,513	10,715	6,917
Oregon	3,154	37,394	4,383	3,318	3,079	4,165	4,571	6,337	5,674	6,956	6,978	6,289	9,146	10,490	7,499
Pennsylvania	14,443	283,782	27,042	25,856	28,784	31,906	32,149	36,801	35,058	43,804	46,351	42,511	59,162	58,921	49,200
Rhode Island	1,478	24,293	3,304	2,467	2,358	2,774	3,005	3,305	3,574	2,653	5,477	3,380	5,878	5,020	3,019
South Carolina	874	18,782	1,738	1,897	2,198	2,559	2,668	3,091	3,002	4,152	3,740	3,911	5,054	5,120	4,066
South Dakota	449	11,783	1,212	1,270	1,392	1,647	1,458	1,685	1,354	1,605	1,600	2,076	3,219	2,756	2,452
Tennessee	1,707	36,734	3,640	3,502	3,138	4,841	4,676	6,591	5,593	7,444	6,755	6,771	8,791	10,936	7,833
Texas	8,717	126,056	12,362	12,161	11,088	15,269	13,775	16,791	15,202	19,807	20,384	19,667	26,902	28,843	23,004
Utah	474	9,919	1,017	917	953	1,339	1,114	1,463	1,507	1,655	2,169	1,954	2,644	3,715	2,851
Vermont	486	7,550	1,059	613	688	788	766	967	844	872	1,300	942	1,142	1,527	986
Virginia	2,319	56,272	5,544	4,865	5,350	7,241	7,095	8,160	8,291	9,903	10,291	10,390	13,812	15,755	11,302
Washington	3,778	57,962	6,883	5,579	5,174	8,267	7,569	9,025	9,177	9,273	11,783	10,904	15,679	16,235	12,145
West Virginia	1,187	27,642	2,882	2,522	2,470	3,089	3,211	3,846	3,338	4,085	4,834	4,581	5,646	7,192	5,220
Wisconsin	4,607	77,668	7,575	7,511	7,124	9,280	10,527	11,402	10,358	11,213	12,524	11,437	14,771	15,978	13,308
Wyoming	339	7,066	701	684	712	737	779	869	831	1,098	1,345	1,008	1,644	1,794	1,326
Alaska	5	2,959	306	433	353	485	591	577	592	647	648	548	671	556	431
Canal Zone	-	315	-	106	-	165	44	100	130	155	117	80	232	627	613
Hawaii	220	15,837	626	1,167	4,219	3,850	2,566	6,163	3,838	4,824	5,285	5,305	8,314	5,147	5,322
Puerto Rico	-	1,726	166	211	163	189	160	221	164	350	387	424	508	493	582
Virgin Islands	-	91	11	15	14	4	10	2	5	17	13	17	17	40	23
Other possessions	-	14	-	-	-	4	*	*	-	-	-	-	-	-	*
Unallocated	-	1,472	-	35	263	553	621	813	1,423	1,500	1,714	2,226	2,816	5,671	5,633
Total	203,098	3,541,323	366,055	327,495	333,214	416,450	419,072	500,456	440,467	542,977	583,552	540,350	742,188	809,102	627,476

(Continued on following page)

Sales of United States Savings Bonds - (Continued)

Table 3.- Sales Reported by Series, Classified by States - (Continued)

PART B - SERIES F AND G COMBINED

(In thousands of dollars at issue prices)

State	Fiscal year		1942											1943	
	1941 1/	1942	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. p
Alabama	2,393	13,099	1,486	1,270	1,281	1,402	1,276	5,399	1,688	2,552	1,921	1,457	2,629	3,454	1,387
Arizona	950	4,232	663	280	420	344	394	550	524	414	778	391	455	1,246	748
Arkansas	1,024	13,738	999	2,741	675	812	653	1,019	844	1,243	1,246	1,250	1,658	1,649	1,200
California	20,402	140,602	14,132	8,416	10,276	11,198	10,751	21,283	13,145	14,404	15,026	11,841	14,001	30,034	19,084
Colorado	3,908	18,302	1,492	1,392	1,631	1,388	1,453	2,897	1,898	2,723	1,824	1,378	2,316	3,079	2,248
Connecticut	14,937	59,894	4,291	3,693	5,364	6,804	5,399	10,391	5,384	5,020	4,725	3,736	5,585	9,371	7,008
Delaware	2,524	11,910	1,488	949	717	656	1,449	1,272	907	969	802	1,093	1,137	1,083	801
Dist. of Columbia	5,166	23,247	2,112	2,511	1,673	1,476	1,533	3,321	1,817	1,996	1,735	1,953	3,284	3,455	2,837
Florida	3,379	22,219	2,452	1,916	1,955	1,800	1,752	3,716	1,766	3,796	1,946	2,704	2,538	3,681	2,294
Georgia	2,878	17,982	1,551	1,940	1,357	1,759	2,118	3,965	1,948	2,393	2,066	3,439	3,399	3,968	3,874
Idaho	291	7,339	653	1,838	451	443	179	770	535	508	469	340	445	1,278	614
Illinois	59,605	202,041	13,244	15,939	13,494	15,881	19,404	33,306	20,568	23,390	15,724	9,314	20,757	39,675	17,944
Indiana	6,285	45,123	3,241	4,484	4,142	4,226	5,289	8,063	5,455	7,082	5,342	3,545	5,892	11,001	5,077
Iowa	4,498	30,676	2,535	2,956	3,791	3,260	3,964	6,115	3,751	6,075	3,401	2,948	5,614	8,783	5,408
Kansas	2,459	14,486	2,065	1,499	1,062	1,163	1,127	2,675	1,869	3,124	2,306	2,077	2,741	3,222	4,108
Kentucky	4,356	24,516	3,674	1,779	2,170	1,893	1,519	4,601	3,591	2,809	2,674	2,497	3,177	5,314	5,042
Louisiana	2,477	21,651	6,922	1,569	1,460	1,754	1,426	2,831	2,297	5,956	2,683	2,071	5,005	3,446	2,563
Maine	3,974	16,570	1,270	1,920	1,241	1,826	1,197	2,310	1,261	1,235	1,253	1,009	1,646	3,315	235
Maryland	6,800	40,093	4,259	3,550	3,472	2,923	3,507	6,684	2,892	4,321	4,152	2,996	4,278	8,038	3,867
Massachusetts	35,087	144,199	9,434	10,389	12,757	11,485	11,809	27,111	12,873	9,451	10,940	9,444	13,119	25,797	2,084
Michigan	13,928	65,040	5,938	3,583	5,012	4,596	7,120	9,473	7,778	8,804	7,201	4,884	9,088	13,243	7,442
Minnesota	9,770	49,069	4,229	3,492	4,040	3,527	2,902	7,791	4,458	4,970	4,076	3,574	4,951	8,726	5,353
Mississippi	973	10,061	1,279	1,148	1,290	956	847	1,431	1,265	1,233	1,206	1,330	2,887	2,555	1,231
Missouri	23,952	68,651	5,432	4,841	5,575	6,850	6,142	9,073	4,922	6,093	5,728	4,680	6,848	9,297	5,716
Montana	612	6,322	619	895	369	371	490	882	558	677	762	815	888	974	755
Nebraska	3,523	14,132	1,528	1,517	982	1,107	1,282	2,483	1,275	1,931	1,470	1,227	2,696	3,874	2,363
Nevada	354	2,349	529	496	139	159	70	443	228	357	269	304	174	928	397
New Hampshire	1,896	11,090	900	1,738	1,080	864	548	1,630	966	996	868	856	1,095	2,857	56
New Jersey	20,400	93,399	8,104	11,166	8,469	6,502	8,704	14,206	8,771	9,838	8,167	6,245	11,879	12,310	7,102
New Mexico	415	9,034	3,206	933	248	333	154	509	359	507	686	576	675	680	667
New York	141,842	580,433	49,543	36,113	46,779	46,275	46,456	92,319	44,915	62,776	35,201	30,032	54,236	72,540	42,792
North Carolina	2,338	26,074	3,296	1,774	1,683	1,855	1,658	3,586	2,021	5,136	3,120	2,745	3,836	4,957	2,467
North Dakota	962	7,515	1,504	2,239	490	410	419	1,076	685	715	732	757	840	1,775	941
Ohio	22,466	119,098	9,594	7,680	10,472	11,414	9,887	23,133	12,264	15,066	12,025	9,699	20,724	25,120	14,880
Oklahoma	2,325	16,587	1,753	1,006	1,478	1,777	1,273	2,973	1,617	2,103	1,347	1,448	2,034	3,176	1,464
Oregon	2,522	22,095	1,249	4,735	1,315	1,272	1,484	3,641	2,020	2,527	2,741	2,131	4,389	3,214	1,891
Pennsylvania	49,547	243,285	21,582	14,607	20,949	20,685	20,058	34,117	19,817	25,071	21,793	20,841	25,937	31,758	18,004
Rhode Island	5,924	28,064	3,194	2,861	1,755	1,497	2,225	3,695	2,262	1,661	1,557	1,815	1,852	2,804	7,115
South Carolina	1,621	9,459	942	1,298	992	605	902	1,761	1,413	1,783	1,249	1,387	1,683	2,132	1,817
South Dakota	194	3,077	258	487	350	300	276	682	506	520	581	859	978	920	567
Tennessee	3,128	18,481	1,233	2,399	1,714	1,679	1,420	3,997	2,413	3,089	2,888	2,122	3,293	3,819	2,716
Texas	10,323	54,196	4,378	3,157	4,988	6,268	5,679	11,003	6,581	8,698	7,289	5,641	9,777	11,324	7,841
Utah	1,000	5,019	842	772	279	638	519	680	384	500	473	485	471	836	637
Vermont	1,011	5,842	498	540	445	565	380	792	494	439	538	357	579	1,303	463
Virginia	4,532	28,014	2,132	1,927	1,890	2,247	2,667	4,487	2,646	4,024	3,971	3,274	5,932	6,498	3,672
Washington	6,268	25,898	1,814	2,040	1,940	2,510	2,170	4,628	2,733	3,384	3,053	3,008	3,607	6,002	3,881
West Virginia	1,492	11,780	837	1,699	855	757	1,329	1,839	1,062	1,278	1,304	1,291	2,063	2,447	1,404
Wisconsin	8,491	42,205	3,425	2,637	3,552	2,873	4,909	8,146	5,530	6,934	5,097	3,709	6,839	11,009	6,608
Wyoming	501	3,690	369	634	279	186	232	546	303	438	286	502	570	747	323
Alaska	20	736	271	160	34	11	40	98	65	75	127	92	57	143	104
Canal Zone	95	504	86	78	128	-	-	-	-	-	178	49	119	191	76
Hawaii	47	5,882	677	667	942	373	642	2,549	1,577	1,176	1,500	985	1,243	1,442	1,585
Puerto Rico	3	472	6	244	19	-	-	-	125	-	180	170	555	962	262
Virgin Islands	-	26	6	7	5	-	-	-	-	-	-	-	-	1	-
Other possessions	34	507	86	64	13	-	-	-	-	-	-	-	-	-	-
Unallocated	461	4,768	277	2,077	584	-	-	1,791	2,440	-	13	15	32	54	332
Total	526,361	2,464,772	219,578	192,745	200,523	201,955	209,084	403,735	229,469	282,261	218,692	183,388	292,501	421,504	241,351

Source: Reports of gross sales.
p Preliminary.
r Revised.
• Less than $500.
1/ Sales of Series E, F, and G bonds commenced May 1, 1941.

Participation in Payroll Savings Plans For United States Savings Bonds 1/

	1942												1943
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Number of firms having payroll savings plans													
Firms with:													
5,000 or more workers	355	448	467	470	475	477	481	484	487	488	469	470	470
500-4,999 workers	1,622	2,780	3,674	4,573	4,768	4,956	5,099	5,266	5,378	5,534	5,607	5,705	5,729
100-499 workers	7,059	11,172	13,770	16,216	18,169	19,718	21,038	22,375	23,275	24,321	24,873	25,540	25,835
Under 100 workers	8,477	20,080	32,209	50,427	67,006	82,948	95,275	108,767	115,421	122,762	127,660	136,098	140,644
Total number of firms	17,513	34,480	50,120	71,686	90,418	108,099	121,893	136,892	144,561	153,105	158,609	167,813	172,678
Number of workers employed in firms and governmental agencies having payroll savings plans (In millions)													
In firms	9.9	14.2	16.7	19.2	20.5	21.3	22.0	22.8	23.2	24.5	25.3	25.7	25.8
In Federal, State, and local governments and their agencies	.6	.9	1.4	1.5	1.5	1.5	2.5	2.8	3.4	3.6	3.6	3.8	3.8
Total	10.5	15.1	18.0	20.7	22.0	22.8	24.6	25.6	26.6	28.1	28.8	29.5	29.6
Number of persons actually participating in payroll savings plans (In millions)													
Workers participating:													
In firms	3.7	7.2	9.0	10.9	13.2	15.0	16.5	16.7	17.6	18.6	19.1	19.6	19.8
In Federal, State, and local governments and their agencies	.1	.4	.6	.7	.7	1.0	1.5	1.8	2.1	2.4	2.6	2.7	2.7
Total workers participating	3.8	7.6	9.6	11.6	13.9	16.0	18.0	18.5	19.7	21.0	21.7	22.3	22.5
Persons in the armed forces participating	2/	2/	2/	2/	2/	2/	2/	1.0	1.7	2.0	2.5	2.7	2.7
Total persons participating	2/	2/	2/	2/	2/	2/	2/	19.5	21.4	23.0	24.2	25.0	25.2
Deductions under payroll savings plans													
Total amount deducted (in millions of dollars)	28.0	58.0	78.0	96.0	126.0	153.0	205.0	230.0	265.0	307.0	335.0	360.0	375.0 p
Percent of pay deducted	4.5%	4.8%	4.9%	4.9%	5.3%	5.8%	6.5%	7.1%	7.5%	7.8%	8.3%	8.5%	8.7% p

p Preliminary.
1/ Estimated.
2/ Not available.

Sales of United States Savings Stamps

Table 1.- Summary

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month 1/	Analysis of net change			
			Gross sales			Redemptions 1/
			Total funds received 1/	Adjustment of sales reported to funds received	Sales reported	
1941 2/	5,294	+5,143	.....	.....	6,087	943
1942	166,341	+161,048	.....	.....	308,621	147,574
1942-February	93,932	+25,337	.....	.....	38,649	13,313
March	115,857	+21,925	.....	.....	40,599	18,674
April	133,620	+17,762	.....	.....	40,173	22,410
May	152,217	+18,597	.....	.....	47,990	29,393
June	166,341	+14,124	.....	.....	48,960	34,836
July	180,972	+14,631	.....	.....	53,815	39,185
August	187,618	+6,647	.....	.....	44,546	37,900
September	194,010	+6,392	.....	.....	47,682	41,290
October	206,044	+12,034	.....	.....	53,141	41,107
November	215,805	+9,121 3/ 4/	39,077 4/	-7,224	46,300	29,955
December	221,340	+5,536	43,920	-10,931 p	54,851 p	38,384
1943-January	224,901	+3,561	66,267	+15,856 p	50,411 p	62,706
February	224,356	-1,106 4/	54,667 4/	+11,281 p	43,386 p	55,773

Source: Commencing November 1, 1942, Daily Treasury Statements, except Post Office Department reports of gross sales; prior thereto, Post Office Department.

p Preliminary.

1/ Figures for November and following months are not strictly comparable with earlier months because of the shift to a Daily Treasury Statement basis. Stamps sold prior to October 1, 1942 were known as postal savings stamps and were obligations of the Postal Savings System but subsequently became public debt obligations

2/ Sales and redemptions commence with May 1, 1941. The amount of the old series of postal savings stamps outstanding on April 30, 1941 was $150 thousands.

3/ Computed on basis of Daily Treasury Statement. See footnote 1/

4/ Does not include amounts transferred from Postal Savings System to the Treasury to cover outstanding stamps.

Table 2.- Gross Sales, Classified by Denomination

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	$1.00	$5.00		10¢	25¢	50¢	$1.00	$5.00
1941	6,087	4[illegible]	2,691	1,012	1,130	854	100.0	6.6	44.2	16.6	18.6	14.0
1942	308,621	67,466	167,709	28,614	31,583	13,250	100.0	21.9	54.3	9.3	10.2	4.3
1942-February	38,649	10,020	20,724	3,258	3,333	1,314	100.0	25.9	53.6	8.5	8.6	3.4
March	40,599	10,181	21,693	3,424	3,845	1,456	100.0	25.1	53.4	8.4	9.5	3.6
April	40,173	9,812	21,529	3,458	3,827	1,548	100.0	24.4	53.6	8.6	9.5	3.9
May	47,990	10,037	26,772	4,330	4,941	1,910	100.0	20.9	55.8	9.0	10.3	4.0
June	48,960	9,124	27,319	4,715	5,706	2,097	100.0	18.6	55.8	9.6	11.7	4.3
July	53,815	10,106	29,693	5,203	6,326	2,487	100.0	18.8	55.2	9.7	11.7	4.6
August	44,546	7,326	24,808	4,348	5,950	2,114	100.0	16.4	55.7	9.8	13.4	4.7
September	47,682	8,366	26,189	4,935	6,064	2,128	100.0	17.5	54.9	10.4	12.7	4.5
October	53,141	10,680	28,563	5,150	6,498	2,250	100.0	20.1	53.8	9.7	12.2	4.2
November	46,300	9,518	24,587	4,259	5,852	2,084	100.0	20.6	53.1	9.2	12.6	4.5
December p	54,851	11,543	28,704	4,527	6,994	3,083	100.0	21.0	52.3	8.3	12.8	5.6
1943-January p	50,411	12,166	26,024	3,950	5,932	2,339	100.0	24.1	51.6	7.8	11.8	4.7
February p	43,386	10,135	22,630	3,624	5,083	1,914	100.0	23.4	52.2	8.3	11.7	4.4

Source: Post Office Department.

p Preliminary.

Table 3.- Redemptions, Classified by Means of Payment

Fiscal year or month	Redemptions in thousands of dollars				Percentage distribution of redemptions			
	Total	Means of payment			Total	Means of payment		
		Exchanged for United States savings bonds 1/	Exchanged for postal savings certificates	Cash 1/		Exchanged for United States savings bonds 1/	Exchanged for postal savings certificates	Cash 1/
1941	943	2/	2/	2/	100.0	2/	2/	2/
1942 July 1941	1,158	2/	2/	2/	100.0	2/	2/	2/
1942 Aug. 1941 - June 1942	146,415	127,948	123	18,344	100.0	87.4	.1	12.5
1942-February	13,313	11,253	12	2,048	100.0	84.5	.1	15.4
March	18,674	16,543	9	2,122	100.0	88.6	•	11.4
April	22,410	19,959	19	2,432	100.0	89.1	.1	10.8
May	29,393	26,616	16	2,761	100.0	90.6	•	9.4
June	34,836	31,678	8	3,150	100.0	90.9	•	9.1
July	39,185	35,253	26	3,906	100.0	90.0	•	10.0
August	37,900	34,101	15	3,784	100.0	90.0	•	10.0
September	41,290	36,561	14	4,715	100.0	88.6	•	11.4
October	41,107	36,188	.....	4,919	100.0	88.0	.....	12.0
November	29,955	26,220	.....	3,736	100.0	87.5	.....	12.5
December	38,384	32,988	.....	5,396	100.0	85.9	.....	14.1
1943-January	62,706	54,448	.....	8,258	100.0	86.8	.....	13.2
February	55,773	48,339	.....	7,434	100.0	86.7	.....	13.3

Source: Commencing November 1, 1942, Daily Treasury Statements; prior thereto, Post Office Department.

• Less than .05%.

1/ Commencing November 1, 1942, estimated on the basis of Post Office Department reports.

2/ Details not available for May, June, and July 1941.

Sales of United States Savings Stamps - (Continued)

Table 4.- Gross Sales by States

(In thousands of dollars)

State	Fiscal year		1942										1943	
	1941	1942	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. p	Jan. p	Feb. p
Alabama	38.7	2,343.7	260.4	305.5	294.7	351.7	447.8	442.8	377.5	372.8	349.3	312.4	345.6	338.8	394.5
Arizona	16.0	834.8	100.3	114.7	108.7	139.4	125.0	177.5	110.7	129.4	148.4	132.5	183.4	171.8	157.6
Arkansas	24.8	1,674.7	190.9	221.2	198.0	348.6	290.1	302.5	227.4	253.4	264.7	251.4	269.2	260.2	110.3
California	428.0	20,132.6	2,366.8	2,450.2	2,478.9	3,077.2	3,442.2	3,766.8	2,964.9	3,232.9	3,602.5	3,048.7	4,037.5	3,590.1	2,488.6
Colorado	30.3	2,020.3	241.2	237.2	266.3	326.2	300.5	359.9	315.1	337.5	340.4	330.6	399.6	372.8	363.5
Connecticut	140.6	7,707.4	902.0	951.1	953.5	1,114.6	1,394.6	1,472.0	1,223.4	1,350.2	1,437.0	1,235.8	1,353.6	1,288.8	1,102.5
Delaware	14.5	714.2	86.4	93.9	91.5	112.6	114.8	113.6	94.4	100.6	123.3	124.3	127.4	120.7	99.3
Dist. of Columbia	174.1	6,100.1	694.5	656.7	650.4	694.5	684.2	639.7	502.3	489.9	447.0	392.9	519.5	498.5	442.9
Florida	75.0	3,705.9	483.7	507.9	497.6	583.0	498.7	531.0	415.9	462.5	533.1	471.8	582.2	573.8	397.0
Georgia	60.3	3,175.5	372.2	407.8	340.6	506.7	512.0	534.6	463.6	460.7	500.4	464.4	521.1	489.3	476.9
Idaho	8.1	841.0	96.5	102.4	109.3	141.4	125.5	148.3	98.9	115.5	122.8	112.4	133.3	128.3	138.4
Illinois	355.1	23,612.9	2,999.2	2,950.5	2,766.3	3,924.2	3,834.7	3,847.1	3,170.6	3,373.9	3,717.4	3,367.5	4,002.7	3,519.2	3,256.3
Indiana	69.7	7,516.9	1,016.5	1,078.6	1,033.9	1,267.8	1,093.0	1,232.2	1,108.9	1,164.2	1,400.6	1,226.6	1,311.4	1,273.5	1,015.7
Iowa	50.0	4,575.8	546.3	712.9	707.6	782.9	750.7	1,008.5	771.7	763.5	752.2	682.8	873.0	713.9	667.3
Kansas	40.2	2,532.9	360.2	330.9	314.1	407.1	386.4	483.0	362.2	424.7	476.6	424.4	493.5	510.6	542.1
Kentucky	42.8	3,036.2	417.3	425.9	393.7	425.4	433.3	527.4	445.4	439.0	510.8	423.6	503.8	482.5	351.0
Louisiana	62.0	3,428.0	438.7	438.3	460.4	582.0	606.0	649.6	450.2	455.2	521.4	481.6	548.4	551.9	328.4
Maine	37.2	1,725.5	201.9	232.1	217.6	284.8	288.0	318.1	279.8	288.4	339.8	282.7	343.5	311.8	301.1
Maryland	91.6	5,785.2	782.4	728.7	686.5	748.7	821.0	759.9	695.5	761.9	823.6	783.4	876.4	831.9	760.5
Massachusetts	312.2	14,413.6	1,710.0	1,885.3	1,883.8	2,300.6	2,276.9	2,424.2	2,062.2	2,312.8	2,605.1	2,129.1	2,455.0	2,397.9	1,983.8
Michigan	366.8	13,721.6	1,636.5	1,766.9	1,704.0	2,125.5	2,256.2	2,681.1	1,973.6	2,152.4	2,440.5	2,013.3	2,388.2	2,073.6	1,498.6
Minnesota	51.6	4,037.7	537.9	545.3	511.8	609.9	677.6	743.8	581.4	609.2	656.5	614.8	767.7	801.6	720.2
Mississippi	36.7	1,508.8	201.1	205.7	182.0	192.3	230.4	323.1	276.7	278.5	313.9	292.3	279.6	266.7	202.5
Missouri	173.5	7,326.4	863.7	936.4	928.8	1,155.5	1,161.2	1,280.3	1,062.6	1,213.7	1,248.4	1,183.7	1,316.0	1,267.4	1,101.9
Montana	17.2	1,030.7	137.6	148.2	137.5	149.7	128.2	181.3	135.2	148.2	159.3	182.7	193.4	179.5	170.9
Nebraska	36.2	2,371.8	283.5	315.0	339.4	423.8	379.1	459.7	375.2	398.9	396.3	351.0	535.8	399.7	237.0
Nevada	6.5	381.4	46.8	45.5	47.7	63.3	64.1	69.3	60.3	60.6	56.7	55.9	76.4	53.9	52.6
New Hampshire	29.0	1,150.8	142.3	144.9	140.3	153.3	183.2	224.6	201.2	213.7	219.9	180.6	209.4	203.6	168.5
New Jersey	286.0	13,313.7	1,807.7	1,781.3	1,744.6	1,916.2	2,020.7	1,975.9	1,763.4	1,948.2	2,205.3	1,908.5	2,019.2	1,679.1	1,838.2
New Mexico	9.9	720.3	82.8	88.5	94.4	129.9	94.7	130.2	88.7	103.5	116.2	92.5	87.6	124.2	49.5
New York	1,350.5	53,060.7	6,585.4	7,254.3	7,129.5	7,883.8	9,012.0	9,674.2	8,650.7	9,316.3	10,758.8	9,028.1	10,447.1	8,646.4	8,024.5
North Carolina	50.8	3,089.7	375.3	375.7	342.7	567.8	574.2	605.5	523.7	565.1	639.5	548.5	626.3	698.8	598.7
North Dakota	10.4	801.2	104.9	108.4	99.5	152.4	134.9	176.1	111.9	119.8	117.3	123.6	142.0	146.8	141.7
Ohio	293.7	18,269.5	2,415.3	2,594.7	2,571.1	2,850.9	2,863.9	3,290.8	2,564.3	2,567.4	2,842.3	2,519.8	3,219.3	3,061.9	2,485.8
Oklahoma	44.9	2,489.1	277.8	300.9	268.4	438.8	429.1	437.9	325.5	345.1	383.0	333.7	389.6	413.2	382.3
Oregon	59.1	2,739.3	399.8	358.8	350.6	381.2	425.1	485.7	405.3	432.1	429.7	356.7	502.2	611.0	328.7
Pennsylvania	419.5	27,075.3	3,480.8	3,482.5	3,922.1	4,431.2	3,920.2	4,322.0	3,650.8	4,087.5	4,597.8	3,971.6	4,683.7	4,568.1	4,019.4
Rhode Island	58.8	3,087.6	405.2	407.3	368.0	423.5	484.7	554.7	463.4	460.9	527.2	417.2	473.8	410.9	360.1
South Carolina	30.3	1,488.2	160.1	166.3	184.9	216.1	211.0	210.2	186.9	181.4	156.1	152.5	209.7	100.9	197.5
South Dakota	10.4	832.2	119.3	116.2	127.6	136.9	124.9	162.0	112.8	113.5	127.8	134.4	141.3	139.7	138.9
Tennessee	58.8	2,952.8	336.0	351.0	341.0	494.8	518.3	734.0	474.6	467.6	525.1	454.9	521.4	516.4	327.7
Texas	276.5	11,520.8	1,551.0	1,646.0	1,467.2	1,695.8	1,535.2	1,848.0	1,592.9	1,643.5	1,807.2	1,601.1	1,959.4	1,740.2	1,205.2
Utah	11.6	963.4	124.8	125.3	137.5	171.9	151.2	177.8	144.2	142.9	169.3	220.0	366.6	254.4	192.2
Vermont	14.7	705.8	93.6	89.3	96.3	112.3	104.8	136.4	102.4	115.4	124.2	104.6	104.6	80.4	102.0
Virginia	71.6	4,051.8	526.7	555.2	566.4	602.0	592.9	659.0	521.7	585.1	640.3	586.7	649.2	693.6	948.7
Washington	75.0	3,909.2	402.1	424.1	435.8	702.4	748.8	759.0	592.6	624.6	684.2	601.4	776.1	926.5	758.8
West Virginia	32.4	2,449.7	336.7	365.1	342.9	375.5	337.5	365.3	305.4	314.2	391.5	320.4	396.7	382.0	351.8
Wisconsin	104.7	5,728.3	772.7	813.0	820.1	931.7	880.0	1,054.6	876.0	953.1	1,129.0	983.2	1,197.8	1,150.2	1,101.5
Wyoming	9.7	493.6	69.2	63.1	64.0	76.7	63.9	101.5	70.4	69.3	74.9	84.8	93.8	91.9	50.0
Alaska	1.2	66.1	8.7	11.9	9.7	13.6	11.7	12.8	11.9	11.9	18.8	12.0	11.2	17.9	14.2
Hawaii	6.9	1,238.7	78.9	158.1	220.4	263.8	193.8	220.8	181.6	130.2	144.6	161.5	161.5	253.6	203.8
Puerto Rico	10.2	166.8	17.7	22.4	23.2	22.4	21.9	19.4	18.4	19.1	22.6	27.3	24.5	30.9	34.3
Other possessions	.6	.7	-	-	-	-	-	-	-	-	.4	2.5	-	-	-
Total	6,086.9	308,621.3	38,649.2	40,599.0	40,172.8	47,990.3	48,960.5	53,815.4	44,546.4	47,682.1	53,140.6	46,300.4	54,850.9	50,411.2	43,386.3

Source: Post Office Department.
p Preliminary.

Sales of Tax Series Treasury Notes

Table 1.- Summary, by Series

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month (par value)	Net change during fiscal year or month	Analysis of net change				
			Analysis of gross sales			Exchanged (par value)	Redemptions (par value)
			Total funds received	Adjustment of sales reported to funds received	Sales reported		
All series 1/							
1942 2/	3,014.5	+3,014.5	4,138.9	-17.2	4,156.2	.....	1,124.4
1942-February	2,807.1	+109.9	126.1	-1.9	128.0	.....	16.2
March	2,536.3	-270.8	234.8	-2.5	237.3	.....	505.6
April	2,744.4	+208.1	254.7	-6.3	261.0	.....	46.6
May	3,099.7	+355.4	399.3	+4.0	395.2	.....	43.9
June	3,014.5	-85.2	406.9	-13.3	420.2	.....	492.1
July	3,356.6	+342.1	388.2	+5.9	382.2	.....	46.1
August	3,739.3	+382.7	417.9	+18.8	399.1	.....	35.3
September	4,137.1	+397.8	977.9	+37.1	940.8	48.6	531.5
October	4,963.5	+826.4	941.1	+17.7	923.4	19.7	94.9
November	5,702.5	+739.0	781.6	+4.0	777.6	*	42.6
December	6,384.1	+681.5	1,312.3	-22.6	1,334.9	.....	630.8
1943-January	6,748.8	+364.8	452.9	+31.6	421.3	.....	88.1
February	7,124.7	+375.9	456.6	+15.9	440.7	.....	80.7
Series A							
1942 2/	54.8	+54.8	72.2	+.1	72.1	.....	17.4
1942-February	50.6	+2.2	3.2	*	3.3	.....	1.0
March	45.1	-5.5	5.3	-.1	5.4	.....	10.8
April	48.5	+3.4	4.6	*	4.6	.....	1.2
May	53.4	+4.8	5.2	*	5.2	.....	.3
June	54.8	+1.4	5.1	*	5.1	.....	3.7
July	60.3	+5.5	6.0	*	6.0	.....	.5
August	65.1	+4.8	5.1	+.2	4.9	.....	.3
September	112.7	+47.6	52.6	-.3	52.9	*	5.0
October	167.0	+54.3	54.7	+.6	54.1	.1	.4
November	200.1	+33.1	33.5	+.3	33.2	*	.4
December	276.0	+75.9	86.0	-.7	86.7	.....	10.1
1943-January	309.4	+33.4	34.5	+2.1	32.4	.....	1.0
February	320.0	+10.5	13.0	+.4	12.6	.....	2.5
Series B							
1942 2/	2,959.7	+2,959.7	4,066.7	-17.3	4,084.1	.....	1,107.0
1942-February	2,756.5	+107.7	122.9	-1.8	124.7	.....	15.2
March	2,491.2	-265.3	229.5	-2.4	231.9	.....	494.8
April	2,695.8	+204.6	250.1	-6.4	256.4	.....	45.4
May	3,048.3	+350.5	394.1	+4.0	390.1	.....	43.6
June	2,959.7	-86.6	401.8	-13.3	415.1	.....	488.4
July	3,296.3	+336.6	382.2	+5.9	376.2	.....	45.6
August	3,674.2	+377.8	412.8	+18.6	394.2	.....	35.0
September	3,181.2	-493.0	82.1	+.3	81.8	48.6	526.5
October	3,067.4	-113.7	.....	.....	.....	19.7	94.1
November	3,026.0	-41.5	.....	.....	.....	.....	41.5
December	2,432.7	-593.2	.....	.....	.....	.....	593.2
1943-January	2,364.2	-68.5	.....	.....	.....	.....	68.5
February	2,311.4	-52.8	.....	.....	.....	.....	52.8
Series C							
1942-September	843.2	+843.2	843.2	+37.1	806.1	.....	-
October	1,729.1	+885.9	886.4	+17.1	869.2	.....	.4
November	2,476.5	+747.4	748.1	+3.7	744.5	.....	.8
December	3,675.3	+1,198.8	1,226.3	-22.0	1,248.2	.....	27.4
1943-January	4,075.2	+399.9	418.4	+29.5	388.9	.....	18.5
February	4,493.4	+418.2	443.7	+15.6	428.1	.....	25.5

Source: Daily Treasury Statement and reports of gross sales.

* Less than $50,000.

1/ Series A notes have been on sale since August 1, 1941, and yield approximately 1.92 percent per annum. The maximum amount which may be used in payment of each class of tax (income, estate, or gift) by each taxpayer during each taxable year is limited to $5,000 par value. If not presented in payment of taxes, the notes will be redeemed at the purchase price only. Series B notes were sold from August 1, 1941 through September 12, 1942. The yield on these notes is approximately .48 percent per annum, and the amount which may be turned in on taxes is unlimited. If not presented in payment of taxes, the notes will be redeemed at the purchase price only. Series C notes were first offered for sale on September 14, 1942. Interest on these notes accrues each month on a graduated scale, and is equivalent to a yield of approximately 1.07 percent per annum if held to maturity. The amounts which may be turned in on taxes is unlimited. If not presented in payment of taxes, the notes will be redeemable at par and accrued interest, either at maturity or, on 30 days' notice, during and after the sixth month after the month of issue.

2/ Sale of Tax Series Treasury notes began in August 1941.

Sales of Tax Series Treasury Notes - (Continued)

Table 2.- Sales Reported by Series, Classified by Denomination

Fiscal year or month	Sales in millions of dollars at par											Percentage distribution of sales										
	Total all denominations	Denomination										Total all denominations	Denomination									
		$25	$50	$100	$500	Thousands of dollars							$25	$50	$100	$500	Thousands of dollars					
						1	5	10	100	500	1,000						1	5	10	100	500	1,000
Series A																						
1942 1/	72.1	2.9	4.2	56.2	3.1	5.7	.....	.....	.....	.....	.....	100.0	4.0	5.8	78.0	4.3	7.9	.....	.....	.....	.....	.....
1942-Feb.	3.3	.1	.2	2.0	.3	.6	.....	.....	.....	.....	.....	100.0	4.1	6.1	62.0	9.4	18.4	.....	.....	.....	.....	.....
Mar.	5.4	.2	.3	3.3	.6	1.0	.....	.....	.....	.....	.....	100.0	3.2	5.1	62.1	10.5	19.1	.....	.....	.....	.....	.....
Apr.	4.6	.2	.3	2.8	.5	.9	.....	.....	.....	.....	.....	100.0	3.6	5.8	60.1	10.6	19.9	.....	.....	.....	.....	.....
May	5.2	.2	.3	2.9	.6	1.2	.....	.....	.....	.....	.....	100.0	3.4	5.7	57.1	11.4	22.5	.....	.....	.....	.....	.....
June	5.1	.2	.3	2.9	.6	1.1	.....	.....	.....	.....	.....	100.0	3.5	5.7	57.0	12.4	21.3	.....	.....	.....	.....	.....
July	6.0	.2	.4	3.3	.8	1.4	.....	.....	.....	.....	.....	100.0	3.4	5.8	54.2	13.1	23.6	.....	.....	.....	.....	.....
Aug.	4.9	.2	.3	2.7	.6	1.1	.....	.....	.....	.....	.....	100.0	3.7	6.4	54.2	12.8	22.9	.....	.....	.....	.....	.....
Sept. 2/	52.9	.3	.7	5.8	8.0	25.7	12.3	.....	.....	.....	.....	100.0	.6	1.2	11.1	15.2	48.6	23.3	.....	.....	.....	.....
Oct.	54.1	.5	.9	7.2	9.8	25.7	10.1	.....	.....	.....	.....	100.0	.8	1.7	13.2	18.1	47.4	18.7	.....	.....	.....	.....
Nov.	33.2	.4	.8	5.4	6.8	14.9	5.0	.....	.....	.....	.....	100.0	1.2	2.3	16.1	20.4	44.8	15.1	.....	.....	.....	.....
Dec.	86.7	1.1	2.0	13.7	17.7	39.3	12.9	.....	.....	.....	.....	100.0	1.3	2.3	15.8	20.4	45.3	14.9	.....	.....	.....	.....
1943-Jan.	32.4	.6	.9	6.0	7.0	13.9	3.9	.....	.....	.....	.....	100.0	1.8	2.9	18.7	21.8	42.8	12.0	.....	.....	.....	.....
Feb.	12.6	.3	.4	2.4	2.4	5.3	1.8	.....	.....	.....	.....	100.0	2.2	3.4	19.4	18.9	42.0	14.0	.....	.....	.....	.....
Series B																						
1942 1/	4,084.1	....	....	6.9	14.7	148.5	.....	566.7	1,391.8	366.5	1,589.0	100.0	...	....	.2	.4	3.6	.....	13.8	34.1	9.0	38.9
1942-Feb.	124.7	....	....	.3	.6	6.4	.....	23.2	48.7	11.5	34.0	100.0	...	....	.3	.5	5.1	.....	18.6	39.0	9.2	27.3
Mar.	231.9	....	....	.5	1.1	10.9	.....	33.4	74.5	31.5	80.0	100.0	...	....	.2	.5	4.7	.....	14.4	32.1	13.6	34.5
Apr.	256.4	....	....	.5	.9	10.6	.....	39.8	108.2	34.5	62.0	100.0	...	....	.2	.3	4.1	.....	15.5	42.2	13.5	24.2
May	390.1	....	....	.6	1.1	12.0	.....	52.9	122.4	43.0	158.0	100.0	...	....	.2	.3	3.1	.....	13.6	31.4	11.0	40.5
June	415.1	....	....	.6	1.1	13.8	.....	65.5	148.6	55.5	130.0	100.0	...	....	.1	.3	3.3	.....	15.8	35.8	13.4	31.3
July	376.2	....	....	.7	1.5	15.9	.....	71.4	150.8	81.0	55.0	100.0	...	....	.2	.4	4.2	.....	19.0	40.1	21.5	14.6
Aug.	394.2	....	....	.7	1.4	16.0	.....	74.1	172.5	37.5	92.0	100.0	...	....	.2	.4	4.1	.....	18.8	43.8	9.5	23.3
Sept.	81.8	....	....	.3	.5	3.9	.....	13.1	15.5	21.5	27.0	100.0	...	....	.3	.6	4.8	.....	16.0	19.0	26.3	33.0
Series C																						
1942-Sept.	806.1	....	....	.....	....	16.4	24.8	131.2	267.3	98.5	268.0	100.0	...	....	....	....	2.0	3.1	16.3	33.2	12.2	33.2
Oct.	869.2	....	....	.....	....	19.8	31.6	150.1	297.2	146.5	224.0	100.0	...	....	....	....	2.3	3.6	17.3	34.2	16.9	25.8
Nov.	744.5	....	....	.....	....	17.0	26.3	126.7	230.0	71.5	273.0	100.0	...	....	....	....	2.3	3.5	17.0	30.9	9.6	36.7
Dec.	1,248.2	....	....	.....	....	41.1	67.8	254.8	395.5	208.0	281.0	100.0	...	....	....	....	3.3	5.4	20.4	31.7	16.7	22.5
1943-Jan.	388.9	....	....	.....	....	15.6	20.4	79.1	139.8	63.0	71.0	100.0	...	....	....	....	4.0	5.2	20.3	35.9	16.2	18.3
Feb.	428.1	....	....	.....	....	9.3	13.2	56.4	137.1	70.0	142.0	100.0	...	....	....	....	2.2	3.1	13.2	32.0	16.4	33.2

Source: Reports of gross sales.

1/ Sales of Tax Series Treasury notes began in August 1941.
2/ Sale of $5,000 denomination Series A notes began in September 1942.

Sales of Tax Series Treasury Notes - (Continued)

Table 3.- Sales Reported by Series, Classified by Type of Purchaser

Fiscal year or month	Sales in millions of dollars at par			Percentage distribution of sales		
	Total	Type of purchaser		Total	Type of purchaser	
		Individuals, partnerships, and fiduciaries	Corporations		Individuals, partnerships, and fiduciaries	Corporations
All series						
1942 1/	4,156.2	402.5	3,753.7	100.0	9.7	90.3
1942-February	128.0	26.7	101.3	100.0	20.8	79.2
March	237.3	28.8	208.5	100.0	12.1	87.9
April	261.0	37.2	223.8	100.0	14.3	85.7
May	395.2	29.3	365.9	100.0	7.4	92.6
June	420.2	35.5	384.7	100.0	8.5	91.5
July	382.2	38.9	343.4	100.0	10.2	89.8
August	399.1	28.8	370.3	100.0	7.2	92.8
September	940.8	86.5	854.3	100.0	9.2	90.8
October	923.4	122.4	801.0	100.0	13.3	86.7
November	777.6	86.7	691.0	100.0	11.1	88.9
December	1,334.9	187.6	1,147.3	100.0	14.1	85.9
1943-January	421.3	61.7	359.5	100.0	14.7	85.3
February	440.7	37.9	402.8	100.0	8.6	91.4
Series A						
1942 1/	72.1	63.0	9.1	100.0	87.4	12.6
1942-February	3.3	2.8	.4	100.0	87.2	12.8
March	5.4	4.9	.5	100.0	90.6	9.4
April	4.6	4.2	.4	100.0	92.1	7.9
May	5.2	4.7	.4	100.0	91.7	8.3
June	5.1	4.6	.5	100.0	90.3	9.7
July	6.0	5.4	.6	100.0	90.1	9.9
August	4.9	4.3	.6	100.0	87.7	12.3
September	52.9	35.6	17.2	100.0	67.4	32.6
October	54.1	42.7	11.4	100.0	78.9	21.1
November	33.2	26.1	7.1	100.0	78.7	21.3
December	86.7	65.8	20.9	100.0	75.9	24.1
1943-January	32.4	26.8	5.6	100.0	82.6	17.4
February	12.6	10.0	2.6	100.0	79.2	20.8
Series B						
1942 1/	4,084.1	339.5	3,744.6	100.0	8.3	91.7
1942-February	124.7	23.8	100.9	100.0	19.1	80.9
March	231.9	23.9	208.0	100.0	10.3	89.7
April	256.4	33.0	223.4	100.0	12.9	87.1
May	390.1	24.6	365.5	100.0	6.3	93.7
June	415.1	30.9	384.2	100.0	7.4	92.6
July	376.2	33.5	342.8	100.0	8.9	91.1
August	394.2	24.5	369.7	100.0	6.2	93.8
September	81.8	5.6	76.2	100.0	6.8	93.2
Series C						
1942-September	806.1	45.3	760.8	100.0	5.6	94.4
October	869.2	79.7	789.6	100.0	9.2	90.8
November	744.5	60.6	683.9	100.0	8.1	91.9
December	1,248.2	121.8	1,126.4	100.0	9.8	90.2
1943-January	388.9	35.0	353.9	100.0	9.0	91.0
February	428.1	27.9	400.2	100.0	6.5	93.5

Source: Reports of gross sales.

1/ Sales of Tax Series Treasury notes began in August 1941.

Sales of Tax Series Treasury Notes - (Continued)

Table 4.- Redemptions by Series, Classified by Means of Payment

Fiscal year or month	Redemptions in millions of dollars at par			Percentage distribution of redemptions		
	Total	Means of payment		Total	Means of payment	
		Received for taxes	Cash redemptions		Received for taxes	Cash redemptions
All series						
1942 1/	1,124.4	1,103.7	20.7	100.0	98.2	1.8
1942-February	16.2	15.8	.3	100.0	97.9	2.1
March	505.6	504.7	.9	100.0	99.8	.2
April	46.6	45.4	1.3	100.0	97.3	2.7
May	43.9	42.1	1.8	100.0	95.9	4.1
June	492.1	485.2	6.9	100.0	98.6	1.4
July	46.1	44.8	1.2	100.0	97.3	2.7
August	35.3	29.4	5.8	100.0	83.4	16.6
September	531.5	527.3	4.1	100.0	99.2	.8
October	94.9	56.3	38.6	100.0	59.3	40.7
November	42.6	37.8	4.9	100.0	88.6	11.4
December	630.8	626.2	4.6	100.0	99.3	.7
1943-January	88.1	86.4	1.8	100.0	98.0	2.0
February	80.7	78.8	2.0	100.0	97.5	2.5
Series A						
1942 1/	17.4	16.6	.8	100.0	95.6	4.4
1942-February	1.0	.9	.1	100.0	91.0	9.0
March	10.8	10.5	.3	100.0	97.3	2.7
April	1.2	1.1	.1	100.0	93.4	6.6
May	.3	.2	.1	100.0	76.1	23.9
June	3.7	3.6	.1	100.0	97.2	2.8
July	.5	.3	.1	100.0	72.6	27.4
August	.3	.2	.1	100.0	60.8	39.2
September	5.0	4.9	.1	100.0	97.4	2.6
October	.4	.2	.2	100.0	47.4	52.6
November	.4	.2	.2	100.0	48.7	51.3
December	10.1	9.8	.3	100.0	96.9	3.1
1943-January	1.0	.5	.5	100.0	48.7	51.3
February	2.5	1.8	.6	100.0	74.6	25.4
Series B						
1942 1/	1,107.0	1,087.1	19.9	100.0	98.2	1.8
1942-February	15.2	14.9	.2	100.0	98.4	1.6
March	494.8	494.2	.6	100.0	99.9	.1
April	45.4	44.3	1.2	100.0	97.4	2.6
May	43.6	41.9	1.7	100.0	96.0	4.0
June	488.4	481.6	6.9	100.0	98.6	1.4
July	45.6	44.5	1.1	100.0	97.5	2.5
August	35.0	29.3	5.7	100.0	83.6	16.4
September	526.5	522.5	4.0	100.0	99.2	.8
October	94.1	56.1	37.9	100.0	59.7	40.3
November	41.5	36.8	4.6	100.0	88.8	11.2
December	593.2	589.0	4.2	100.0	99.3	.7
1943-January	68.5	67.4	1.1	100.0	98.4	1.6
February	52.8	52.4	.4	100.0	99.3	.7
Series C 2/						
1942-September	-	-	-	-	-	-
October	.4	-	.4 3/	100.0	-	100.0
November	.8	.7	* 3/	100.0	97.2	2.8
December	27.4	27.4	* 3/	100.0	99.9	.1
1943-January	18.5	18.4	.1 3/	100.0	99.3	.7
February	25.5	24.5	1.0 3/	100.0	96.2	3.8

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Sale of Tax Series Treasury notes began in August 1941.
2/ Series C notes were first offered for sale on September 14, 1942, and may not be redeemed for cash until the sixth month after the date of issue.
3/ Special redemption.

OWNERSHIP OF GOVERNMENT SECURITIES

Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued by United States Government and Guaranteed by United States

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government									Securities guaranteed by United States 1/			
	Total amount outstanding	Distribution by classes of holders								Total amount unmatured outstanding	Distribution by classes of holders		
		U. S. Government agencies and trust funds 2/				Federal Reserve Banks 3/	Private investors 4/				U. S. Government agencies and trust funds and Federal Reserve Banks 2/	Private investors 4/	
		Total public and special issues	Public marketable issues	Public non-marketable issues	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public non-marketable issues		Public marketable issues	Public marketable issues	Public non-marketable issues
1933	22,158	690	367	-	323	1,998	19,469	19,469	-	-	-	-	-
1934	26,480	1,288	892	-	396	2,432	22,760	22,760	-	681	150	531	-
1935	27,645	1,629	996	*	633	2,433	23,583	23,521	62	4,123	362	3,761	-
1936	32,989	1,945	1,319	*	626	2,430	28,614	27,353	1,261	4,718	375	4,343	-
1937	35,800	3,221	1,663	*	1,558	2,526	30,053	28,865	1,188	4,665	363	4,302	-
1938	36,576	4,452	1,776	*	2,676	2,564	29,560	28,004	1,556	4,853	325	4,528	-
1939	39,886	5,600	1,830	*	3,770	2,551	31,735	29,584	2,151	5,450	286	5,164	-
1940	42,376	6,792	2,017	*	4,775	2,458	33,126	29,961	3,166	5,498	287	5,211	-
1941	48,387	8,214	2,093	1	6,120	2,180	37,993	33,439	4,554	6,360	273	6,087	-
1942	71,968	10,330	2,442	3	7,885	2,641	58,997	45,490	13,507	4,549	286	4,263	-
1942-Feb.	61,895	9,537	2,345	2	7,190	2,261	50,097	39,094	11,002	5,673	289	5,384	-
Mar.	61,940	9,687	2,351	3	7,333	2,241	50,012	38,737	11,275	5,666	288	5,378	-
Apr.	64,496	9,721	2,360	3	7,358	2,346	52,429	40,431	11,999	5,666	295	5,371	-
May	68,108	9,943	2,422	3	7,518	2,482	55,683	42,711	12,973	5,667	291	5,376	-
June	71,968	10,330	2,442	3	7,885	2,640	58,998	45,491	13,507	4,549	286	4,263	-
July	76,694	10,582	2,453	4	8,125	3,148	62,964	48,225	14,739	4,551	289	4,225	37
Aug.	81,244	10,854	2,588	4	8,262	3,421	66,969	51,167	15,801	4,567	297	4,217	53
Sept.	85,847	11,106	2,592	4	8,509	3,552	71,189	54,257	16,932	4,552	319	4,196	37
Oct.	92,265	11,198	2,609	4	8,585	4,649	76,417	57,750	18,667	4,243	326	3,870	48
Nov.	95,458	11,400	2,608	4	8,787	5,377	78,682	58,569	20,113	4,244	332	3,863	48
Dec.	107,308	11,928	2,891	5	9,032	6,152	89,228	67,445	21,783	4,283	348	3,848	87
1943-Jan.	110,024	12,056	2,878	6	9,172	5,919	92,049	68,699	23,350	4,277	361	3,835	81
Feb.	112,851	12,375p	2,804p	6p	9,565	5,821	94,654p	70,100p	24,554p	4,275	343p	3,853p	79

Source: (1) Total amounts outstanding: Daily Treasury Statements; (2) Securities held by U. S. Government agencies and trust funds: reports of the agencies and accounts with the Treasury: (3) Securities held by Federal Reserve Banks: Federal Reserve System.

p Preliminary.

* Less than $500,000.

1/ Excludes matured securities and obligations sold directly to the Treasury.

2/ Excludes Exchange Stabilization Fund. U. S. Government trust fund figures shown for June 30 of each year are as of the end of the month; other figures through April 30, 1942 are as of the Wednesday nearest the end of the month.

3/ Figures shown for June 30 of each year are as of the end of the month. Other figures are in part as of the Wednesday nearest the end of the month through May 1942; thereafter as of end of the month.

4/ The total amount of securities held by private investors is calculated by deducting from the total amount of securities outstanding, the securities held by U. S. Government agencies and trust funds and by Federal Reserve Banks.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts 1/

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1937	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	-1.0	-	-
1943	-14.5	-90.3										

* Less than $50,000.

1/ Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, January 31, 1943

The following tables present summary data from the Treasury survey, as of January 31, 1943, of the ownership of securities issued or guaranteed by the United States. The large commercial and savings banks and insurance companies covered in the survey account for approximately 95 percent of the holdings of United States Government and Government-guaranteed securities held by all banks and insurance companies in the United States.

Table I.- Analysis of Ownership by Type of Security, by Call Classes, and by Tax-Exemption Provisions

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Classification	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 6,990 institutions	6,235 banks			755 insurance companies				
			Total	5,745 commercial banks	490 mutual savings banks	Total	199 life insurance companies	556 fire, casualty, and marine insurance companies		
I. By type of security										
Securities issued by United States										
Treasury bills	7,423	5,633	5,589	5,568	21	45	33	11	698	1,091
Certificates of indebtedness	10,741	6,887	6,729	6,594	136	157	27	131	1,336	2,518
Treasury notes	9,863	6,165	5,872	5,698	174	294	166	128	1,356	2,341
Treasury bonds	49,273	33,821	23,840	19,760	4,080	9,981	8,392	1,589	5,373	10,079
Other bonds	196	13	12	12	*	1	*	*	33	150
Guaranteed issues 3/	4,196	3,087	2,758	2,650	108	329	277	52	361	748
Total	81,691	55,606	44,800	40,281	4,519	10,806	8,895	1,911	9,158	16,927
II. By call classes										
Due or first becoming callable										
Within 1 year	22,145	14,444	14,003	13,729	275	440	210	230	2,632	5,069
1 to 5 years	20,171	13,363	11,558	10,910	648	1,805	1,345	460	2,479	4,329
5 to 10 years	22,788	17,027	14,222	12,270	1,952	2,805	2,279	526	2,214	3,547
10 to 15 years	6,447	3,981	2,594	2,081	513	1,387	1,125	262	827	1,640
15 to 20 years	4,572	3,239	843	584	259	2,397	2,101	296	412	921
Over 20 years	5,547	3,534	1,573	701	872	1,960	1,824	137	592	1,421
Federal Housing Administration debentures	21	19	7	6	1	12	12	*	1	2
Total	81,691	55,606	44,800	40,281	4,519	10,806	8,895	1,911	9,158	16,927
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/	3,457	1,213	1,134	1,114	19	79	30	49	558	1,686
Partially exempt from Federal income taxes 5/	29,469	19,442	14,390	13,127	1,263	5,052	3,863	1,188	3,764	6,263
Subject to Federal income taxes	48,765	34,952	29,276	26,039	3,237	5,675	5,002	674	4,835	8,978
Total	81,691	55,606	44,800	40,281	4,519	10,806	8,895	1,911	9,158	16,927

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, January 31, 1943 - (Continued)

Table I.- Analysis of Ownership by Type of Security, by Call Classes, and by Tax-Exemption Provisions - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY CLASSES OF SECURITIES

Classification	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 6,990 institutions	6,235 banks			755 insurance companies				
			Total	5,745 commercial banks	490 mutual savings banks	Total	199 life insurance companies	556 fire, casualty, and marine insurance companies		
I. By type of security										
Securities issued by United States										
Treasury bills	9.1	10.1	12.5	13.8	.5	.4	.4	.6	7.6	6.4
Certificates of indebtedness	13.1	12.4	15.0	16.4	3.0	1.5	.3	6.8	14.6	14.9
Treasury notes	12.1	11.1	13.1	14.1	3.9	2.7	1.9	6.7	14.8	13.8
Treasury bonds	60.3	60.8	53.2	49.1	90.3	92.4	94.3	83.1	58.7	59.5
Other bonds	.2	*	*	*	*	*	*	*	.4	.9
Guaranteed issues 3/	5.1	5.6	6.2	6.6	2.4	3.0	3.1	2.7	3.9	4.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
II. By call classes										
Due or first becoming callable										
Within 1 year	27.1	26.0	31.3	34.1	6.1	4.1	2.4	12.0	28.7	29.9
1 to 5 years	24.7	24.0	25.8	27.1	14.3	16.7	15.1	24.1	27.1	25.6
5 to 10 years	27.9	30.6	31.7	30.5	43.2	26.0	25.6	27.5	24.2	21.0
10 to 15 years	7.9	7.2	5.8	5.2	11.4	12.8	12.6	13.7	9.0	9.7
15 to 20 years	5.6	5.8	1.9	1.4	5.7	22.2	23.6	15.5	4.5	5.4
Over 20 years	6.8	6.4	3.5	1.7	19.3	18.1	20.5	7.1	6.5	8.4
Federal Housing Administration debentures	*	*	*	*	*	.1	.1	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/	4.2	2.2	2.5	2.8	.4	.7	.3	2.6	6.1	10.0
Partially exempt from Federal income taxes 5/	36.1	35.0	32.1	32.6	27.9	46.7	43.4	62.2	41.1	37.0
Subject to Federal income taxes	59.7	62.9	65.3	64.6	71.6	52.5	56.2	35.2	52.8	53.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

PART C - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Classification	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 6,990 institutions	6,235 banks			755 insurance companies				
			Total	5,745 commercial banks	490 mutual savings banks	Total	199 life insurance companies	556 fire, casualty, and marine insurance companies		
I. By type of security										
Securities issued by United States										
Treasury bills	100.0	75.9	75.3	75.0	.3	.6	.4	.1	9.4	14.7
Certificates of indebtedness	100.0	64.1	62.7	61.4	1.3	1.5	.2	1.2	12.4	23.4
Treasury notes	100.0	62.5	59.5	57.8	1.8	3.0	1.7	1.3	13.7	23.7
Treasury bonds	100.0	68.6	48.4	40.1	8.3	20.3	17.0	3.2	10.9	20.5
Other bonds	100.0	6.5	6.2	6.1	.1	.3	.1	.2	17.0	76.5
Guaranteed issues 3/	100.0	73.6	65.7	63.1	2.6	7.8	6.6	1.2	8.6	17.8
Total	100.0	68.1	54.8	49.3	5.5	13.2	10.9	2.3	11.2	20.7
II. By call classes										
Due or first becoming callable										
Within 1 year	100.0	65.2	63.2	62.0	1.2	2.0	.9	1.0	11.9	22.9
1 to 5 years	100.0	66.2	57.3	54.1	3.2	8.9	6.7	2.3	12.3	21.5
5 to 10 years	100.0	74.7	62.4	53.8	8.6	12.3	10.0	2.3	9.7	15.6
10 to 15 years	100.0	61.7	40.2	32.3	8.0	21.5	17.4	4.1	12.8	25.4
15 to 20 years	100.0	70.8	18.4	12.8	5.7	52.4	45.9	6.5	9.0	20.1
Over 20 years	100.0	63.7	28.4	12.6	15.7	35.3	32.9	2.5	10.7	25.6
Federal Housing Administration debentures	100.0	87.4	32.0	29.5	2.4	55.4	55.0	.4	5.2	7.4
Total	100.0	68.1	54.8	49.3	5.5	13.2	10.9	2.3	11.2	20.7
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/	100.0	35.1	32.8	32.2	.6	2.3	.9	1.4	16.1	48.8
Partially exempt from Federal income taxes 5/	100.0	66.0	48.8	44.5	4.3	17.1	13.1	4.0	12.8	21.3
Subject to Federal income taxes	100.0	71.7	60.0	53.4	6.6	11.6	10.3	1.4	9.9	18.4
Total	100.0	68.1	54.8	49.3	5.5	13.2	10.9	2.3	11.2	20.7

* Less than $500,000 or less than .05%.

1/ Public marketable interest-bearing securities include all interest-bearing securities outstanding except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, and (5) tax series notes and (6) Commodity Credit Corporation demand obligations. Such obligations were held by institutions reporting, as follows: (1) depositary bonds: commercial banks, $118 millions; (2) United States savings bonds: commercial banks, $192 millions; mutual savings banks, $96 millions; insurance companies, $122 millions; all institutions, $409 millions; (3) tax series notes: commercial banks, $52 millions; mutual savings banks, $5 millions; insurance companies, $33 millions; all institutions, $90 millions; (4) Commodity Credit Corporation demand obligations: holdings of these obligations are not reported.

2/ Excludes Exchange Stabilization Fund.

3/ Excludes obligations sold directly to the Treasury.

4/ Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.

5/ Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, January 31, 1943 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 6,990 institutions	6,235 banks			755 insurance companies				
			Total	5,745 commercial banks	490 mutual savings banks	Total	199 life insurance companies	556 fire, casualty, and marine insurance companies		
I. Wholly exempt from Federal income taxes 3/										
Treasury notes										
1-1/8% June 1943	629	203	190	183	7	13	3	11	114	312
1% September 1943	279	124	118	116	2	6	3	3	32	124
1-1/8% December 1943	421	124	98	95	3	26	21	5	55	242
1% March 1944	515	252	245	242	3	7	*	6	107	156
3/4% June 1944	416	199	191	190	1	8	2	5	72	145
1% September 1944	283	43	42	41	1	1	*	1	59	181
3/4% March 1945	718	255	237	236	1	18	1	17	86	377
Total Treasury notes	3,261	1,200	1,122	1,102	19	79	30	49	525	1,536
Bonds										
Postal savings	117	12	11	11	*	*	*	*	33	72
Panama Canal	50	1	1	1	-	*	*	*	-	49
Conversion	29	*	*	*	-	*	-	*	-	29
Total bonds	196	13	12	12	*	1	*	*	33	150
Total wholly exempt from Federal income taxes	3,457	1,213	1,134	1,114	19	79	30	49	558	1,686
II. Partially exempt from Federal income taxes 4/										
Treasury bonds										
3-3/8% June 1943-47	454	210	187	148	39	22	10	13	107	138
3-1/4% October 1943-45	1,401	723	568	512	56	155	110	45	205	473
3-1/4% April 1944-46	1,519	851	640	577	63	211	162	49	224	444
4% December 1944-54	1,037	639	492	437	55	147	111	37	118	279
2-3/4% September 1945-47	1,214	765	562	505	56	203	163	40	168	282
2-1/2% December 1945	541	398	336	314	22	62	29	33	52	91
3-3/4% March 1946-56	489	310	205	178	27	105	92	13	70	109
3% June 1946-48	1,036	637	456	402	55	181	151	30	211	188
3-1/8% June 1946-49	819	483	343	294	49	139	116	23	89	247
4-1/4% October 1947-52	759	418	285	236	49	133	75	58	83	257
2% December 1947	701	606	533	521	12	73	46	27	1	93
2-3/4% March 1948-51	1,223	934	699	637	63	235	197	37	165	125
2-1/2% September 1948	451	392	347	337	9	46	30	15	23	36
2% December 1948-50	571	484	439	431	8	46	24	22	50	37
3-1/8% December 1949-52	491	381	252	206	46	129	91	38	47	64
2-1/2% December 1949-53	1,786	1,219	1,040	977	63	179	120	59	294	273
2-1/2% September 1950-52	1,186	939	770	706	65	168	114	54	165	82
2-3/4% June 1951-54	1,627	1,183	796	684	112	387	322	65	217	227
3% September 1951-55	755	322	237	181	56	86	61	24	116	317
2-1/4% December 1951-53	1,118	827	772	745	27	54	28	27	163	128
2% June 1953-55	725	623	597	586	10	26	2	24	38	64
2-1/4% June 1954-56	681	550	445	433	12	105	69	35	46	85
2-7/8% March 1955-60	2,611	1,169	605	489	116	564	449	115	444	999
2-3/4% September 1956-59	982	618	370	336	35	248	180	68	180	183
2-3/4% June 1958-63	919	692	280	239	41	412	331	81	86	140
2-3/4% December 1960-65	1,485	1,040	382	344	38	658	532	126	145	301
Total Treasury bonds	26,581	17,413	12,639	11,454	1,185	4,774	3,616	1,158	3,507	5,662

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, January 31, 1943 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART A - PAR VALUES IN MILLIONS OF DOLLARS-(Continued)

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 6,990 institutions	6,235 banks			755 insurance companies				
			Total	5,745 commercial banks	490 mutual savings banks	Total	199 life insurance companies	556 fire, casualty, and marine insurance companies		
II. Partially exempt from Federal income taxes 4/ (continued)										
Guaranteed issues 5/										
Commodity Credit Corporation										
3/4% May 1943	289	240	234	233	1	5	2	3	4	45
Federal Farm Mortgage Corporation										
3-1/4% March 1944-64	95	63	35	21	14	28	27	1	3	28
3% May 1944-49	835	534	422	400	22	112	101	11	96	205
Federal Housing Administration debentures	21	19	7	6	1	12	12	*	1	2
Home Owners' Loan Corporation										
3% May 1944-52	779	390	317	284	33	74	66	8	149	239
1-1/2% June 1945-47	755	684	640	633	7	44	38	6	3	68
Federal Public Housing Authority										
1-3/8% February 1944	114	99	97	96	*	2	*	2	*	15
Total guaranteed issues	2,888	2,029	1,751	1,673	78	277	247	31	258	602
Total partially exempt from Federal income taxes	29,469	19,442	14,390	13,127	1,263	5,052	3,863	1,188	3,764	6,263
III. Subject to Federal income taxes										
Treasury bills	7,423	5,633	5,589	5,568	21	45	33	11	698	1,091
Certificates of indebtedness										
5/8% February 1943	1,588	916	892	881	11	25	4	21	374	299
.65% May 1943	1,506	1,024	1,006	997	9	18	3	15	184	298
7/8% August 1943	1,609	1,117	1,098	1,074	24	18	2	16	218	275
7/8% November 1943	2,035	1,394	1,358	1,326	32	36	7	28	326	316
7/8% December 1943	3,800	2,436	2,376	2,315	60	60	10	50	33	1,331
1/4% February 1943(Special issue)	202	-	-	-	-	-	-	-	202	-
Total certificates of indebtedness	10,741	6,887	6,729	6,594	136	157	27	131	1,336	2,518
Treasury notes										
3/4% March 1943	66	15	15	13	2	*	*	*	39	11
3/4% September 1944	635	510	481	464	16	29	23	6	15	110
1-1/4% March 1945	1,606	1,165	1,111	1,077	34	54	36	18	228	213
3/4% December 1945	531	445	415	400	15	30	20	10	18	68
1% March 1946	503	414	380	366	15	34	24	10	24	64
1-1/2% December 1946	3,261	2,415	2,348	2,274	73	68	33	35	506	339
Total Treasury notes	6,602	4,966	4,750	4,595	155	215	136	79	831	805
Treasury bonds										
2% March 1948-50	1,115	806	640	480	160	165	152	13	150	159
1-3/4% June 1948	3,062	2,456	2,214	2,115	99	242	189	53	7	599
2% June 1949-51	1,014	812	662	560	102	150	135	15	144	58
2% September 1949-51	1,292	1,052	943	801	142	109	90	19	74	166
2% December 1949-51	2,098	1,551	1,364	1,195	168	188	164	24	153	393
2% March 1950-52	1,963	1,477	1,266	1,136	130	211	195	16	160	326
2% December 1951-55	510	345	313	280	33	32	24	9	67	98
2-1/2% March 1952-54	1,024	687	554	234	320	133	123	10	108	228
2-1/4% June 1952-55	1,501	1,161	916	567	349	245	219	25	110	230
2-1/2% March 1956-58	1,449	1,021	577	237	340	445	424	20	119	309
2-1/2% June 1962-67	2,118	1,506	180	-	180	1,326	1,237	89	181	431
2-1/2% December 1963-68	2,831	1,852	521	-	521	1,331	1,257	74	263	716
2-1/2% September 1967-72	2,716	1,682	1,053	701	351	629	567	62	329	705
Total Treasury bonds	22,693	16,408	11,201	8,306	2,895	5,207	4,776	431	1,867	4,418
Guaranteed issues 5/										
Commodity Credit Corporation										
1-1/8% February 1945	412	337	309	295	13	28	23	6	31	44
Reconstruction Finance Corporation										
1-1/8% July 1943	324	273	263	256	8	9	2	8	9	43
1% April 1944	571	448	434	426	9	14	5	8	63	60
Total guaranteed issues	1,307	1,058	1,007	977	30	51	30	22	103	146
Total subject to Federal income taxes	48,765	34,952	29,276	26,039	3,237	5,675	5,002	674	4,835	8,978
IV. Grand total	81,691	55,606	44,800	40,281	4,519	10,806	8,895	1,911	9,158	16,927

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, January 31, 1943 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 6,990 institutions	6,235 banks			755 insurance companies				
			Total	5,745 commercial banks	490 mutual savings banks	Total	199 life insurance companies	556 fire, casualty, and marine insurance companies		
I. Wholly exempt from Federal income taxes 3/										
Treasury notes										
1-1/8% June 1943	100.0	32.3	30.2	29.0	1.2	2.1	.4	1.7	18.1	49.6
1% September 1943	100.0	44.3	42.2	41.4	.8	2.2	1.1	1.0	11.4	44.3
1-1/8% December 1943	100.0	29.5	23.2	22.5	.7	6.2	4.9	1.3	13.0	57.6
1% March 1944	100.0	48.9	47.6	47.0	.6	1.3	.1	1.2	20.8	30.3
3/4% June 1944	100.0	47.9	46.1	45.8	.3	1.8	.6	1.2	17.3	34.8
1% September 1944	100.0	15.3	14.9	14.6	.4	.4	*	.4	20.9	63.8
3/4% March 1945	100.0	35.5	33.0	32.9	.2	2.4	.1	2.4	12.0	52.5
Total Treasury notes	100.0	36.8	34.4	33.8	.6	2.4	.9	1.5	16.1	47.1
Bonds										
Postal savings	100.0	10.1	9.6	9.5	.1	.4	.1	.3	28.5	61.5
Panama Canal	100.0	1.6	1.3	1.3	-	.3	.2	.1	-	98.4
Conversion	100.0	.6	.4	.4	-	.1	-	.1	-	99.4
Total bonds	100.0	6.5	6.2	6.1	.1	.3	.1	.2	17.0	76.5
Total wholly exempt from Federal income taxes	100.0	35.1	32.8	32.2	.6	2.3	.9	1.4	16.1	48.8
II. Partially exempt from Federal income taxes 4/										
Treasury bonds										
3-3/8% June 1943-47	100.0	46.2	41.3	32.6	8.6	4.9	2.1	2.8	23.5	30.3
3-1/4% October 1943-45	100.0	51.6	40.6	36.6	4.0	11.1	7.8	3.2	14.6	33.8
3-1/4% April 1944-46	100.0	56.0	42.1	38.0	4.1	13.9	10.7	3.2	14.7	29.2
4% December 1944-54	100.0	61.7	47.5	42.1	5.3	14.2	10.7	3.5	11.4	26.9
2-3/4% September 1945-47	100.0	63.0	46.3	41.6	4.6	16.7	13.4	3.3	13.9	23.2
2-1/2% December 1945	100.0	73.5	62.1	58.0	4.1	11.5	5.3	6.2	9.6	16.9
3-3/4% March 1946-56	100.0	63.4	41.9	36.5	5.5	21.5	18.8	2.6	14.3	22.3
3% June 1946-48	100.0	61.5	44.1	38.8	5.3	17.5	14.6	2.9	20.4	18.1
3-1/8% June 1946-49	100.0	59.0	42.0	35.9	6.0	17.0	14.2	2.8	10.9	30.2
4-1/4% October 1947-52	100.0	55.1	37.6	31.1	6.5	17.5	9.9	7.6	11.0	33.9
2% December 1947	100.0	86.5	76.1	74.3	1.8	10.4	6.5	3.9	.2	13.3
2-3/4% March 1948-51	100.0	76.3	57.1	52.0	5.1	19.2	16.1	3.0	13.5	10.2
2-1/2% September 1948	100.0	87.0	76.9	74.8	2.0	10.1	6.7	3.4	5.0	8.0
2% December 1948-50	100.0	84.8	76.8	75.4	1.4	8.0	4.2	3.8	8.8	6.4
3-1/8% December 1949-52	100.0	77.5	51.3	41.8	9.4	26.3	18.5	7.8	9.5	13.0
2-1/2% December 1949-53	100.0	68.3	58.2	54.7	3.5	10.0	6.7	3.3	16.5	15.3
2-1/2% September 1950-52	100.0	79.2	64.9	59.5	5.4	14.2	9.6	4.6	13.9	7.0
2-3/4% June 1951-54	100.0	72.7	48.9	42.0	6.9	23.8	19.8	4.0	13.3	14.0
3% September 1951-55	100.0	42.6	31.3	24.0	7.4	11.3	8.1	3.2	15.4	42.0
2-1/4% December 1951-53	100.0	73.9	69.1	66.7	2.4	4.9	2.5	2.4	14.6	11.4
2% June 1953-55	100.0	85.9	82.3	80.9	1.4	3.6	.3	3.3	5.2	8.9
2-1/4% June 1954-56	100.0	80.8	65.4	63.6	1.8	15.4	10.2	5.2	6.8	12.5
2-7/8% March 1955-60	100.0	44.8	23.2	18.7	4.4	21.6	17.2	4.4	17.0	38.2
2-3/4% September 1956-59	100.0	63.0	37.7	34.2	3.5	25.3	18.4	6.9	18.3	18.7
2-3/4% June 1958-63	100.0	75.3	30.5	26.0	4.5	44.8	36.0	8.8	9.4	15.3
2-3/4% December 1960-65	100.0	70.0	25.7	23.1	2.6	44.3	35.8	8.5	9.8	20.2
Total Treasury bonds	100.0	65.5	47.5	43.1	4.5	18.0	13.6	4.4	13.2	21.3

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, January 31, 1943 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS-(Continued)

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 6,990 institutions	6,235 banks			755 insurance companies				
			Total	5,745 commercial banks	490 mutual savings banks	Total	199 life insurance companies	556 fire, casualty, and marine insurance companies		
II. Partially exempt from Federal income taxes 4/ (continued)										
Guaranteed issues 5/										
Commodity Credit Corporation										
3/4% May 1943	100.0	82.8	80.9	80.6	.3	1.9	.8	1.0	1.5	15.7
Federal Farm Mortgage Corporation										
3-1/4% March 1944-64	100.0	67.0	36.9	22.3	14.6	30.1	28.6	1.4	3.6	29.5
3% May 1944-49	100.0	64.0	50.5	47.9	2.7	13.4	12.1	1.3	11.5	24.5
Federal Housing Administration debentures	100.0	87.4	32.0	29.5	2.4	55.4	55.0	.4	5.2	7.4
Home Owners' Loan Corporation										
3% May 1944-52	100.0	50.2	40.7	36.4	4.3	9.5	8.5	1.0	19.1	30.7
1-1/2% June 1945-47	100.0	90.6	84.7	83.8	.9	5.8	5.0	.9	.4	9.0
Federal Public Housing Authority										
1-3/8% February 1944	100.0	86.5	84.7	84.3	.4	1.8	.4	1.3	.4	13.2
Total guaranteed issues	100.0	70.2	60.6	57.9	2.7	9.6	8.5	1.1	8.9	20.8
Total partially exempt from Federal income taxes	100.0	66.0	48.8	44.5	4.3	17.1	13.1	4.0	12.8	21.3
III. Subject to Federal income taxes										
Treasury bills	100.0	75.9	75.3	75.0	.3	.6	.4	.1	9.4	14.7
Certificates of indebtedness										
5/8% February 1943	100.0	57.7	56.1	55.5	.7	1.6	.3	1.3	23.5	18.8
.65% May 1943	100.0	68.0	66.8	66.2	.6	1.2	.2	1.0	12.2	19.8
7/8% August 1943	100.0	69.4	68.2	66.8	1.5	1.1	.1	1.0	13.5	17.1
7/8% November 1943	100.0	68.5	66.7	65.2	1.6	1.8	.4	1.4	16.0	15.5
7/8% December 1943	100.0	64.1	62.5	60.9	1.6	1.6	.3	1.3	.9	35.0
1/4% February 1943(Special issue)	100.0	-	-	-	-	-	-	-	100.0	-
Total certificates of indebtedness	100.0	64.1	62.7	61.4	1.3	1.5	.2	1.2	12.4	23.4
Treasury notes										
3/4% March 1943	100.0	23.3	22.8	20.3	2.6	.5	.2	.3	59.6	17.1
3/4% September 1944	100.0	80.2	75.7	73.1	2.6	4.6	3.6	1.0	2.4	17.3
1-1/4% March 1945	100.0	72.6	69.2	67.1	2.1	3.4	2.3	1.1	14.2	13.2
3/4% December 1945	100.0	83.9	78.2	75.4	2.8	5.7	3.8	1.9	3.4	12.7
1% March 1946	100.0	82.4	75.6	72.7	2.9	6.8	4.8	2.0	4.8	12.8
1-1/2% December 1946	100.0	74.1	72.0	69.8	2.2	2.1	1.0	1.1	15.5	10.4
Total Treasury notes	100.0	75.2	72.0	69.6	2.3	3.3	2.1	1.2	12.6	12.2
Treasury bonds										
2% March 1948-50	100.0	72.2	57.4	43.0	14.4	14.8	13.6	1.2	13.5	14.3
1-3/4% June 1948	100.0	80.2	72.3	69.1	3.2	7.9	6.2	1.7	.2	19.6
2% June 1949-51	100.0	80.1	65.3	55.2	10.1	14.8	13.3	1.5	14.2	5.7
2% September 1949-51	100.0	81.4	73.0	62.0	11.0	8.4	6.9	1.5	5.7	12.9
2% December 1949-51	100.0	74.0	65.0	57.0	8.0	8.9	7.8	1.2	7.3	18.7
2% March 1950-52	100.0	75.3	64.5	57.9	6.6	10.8	9.9	.8	8.2	16.6
2% December 1951-55	100.0	67.7	61.3	54.8	6.5	6.4	4.7	1.7	13.1	19.2
2-1/2% March 1952-54	100.0	67.1	54.1	22.9	31.2	13.0	12.0	1.0	10.6	22.3
2-1/4% June 1952-55	100.0	77.3	61.0	37.8	23.2	16.3	14.6	1.7	7.3	15.3
2-1/2% March 1956-58	100.0	70.5	39.8	16.3	23.5	30.7	29.3	1.4	8.2	21.3
2-1/2% June 1962-67	100.0	71.1	8.5	-	8.5	62.6	58.4	4.2	8.5	20.4
2-1/2% December 1963-68	100.0	65.4	18.4	-	18.4	47.0	44.4	2.6	9.3	25.3
2-1/2% September 1967-72	100.0	61.9	38.8	25.8	12.9	23.2	20.9	2.3	12.1	26.0
Total Treasury bonds	100.0	72.3	49.4	36.6	12.8	22.9	21.0	1.9	8.2	19.5
Guaranteed issues 5/										
Commodity Credit Corporation										
1-1/8% February 1945	100.0	81.9	75.0	71.8	3.2	6.9	5.5	1.4	7.5	10.6
Reconstruction Finance Corporation										
1-1/8% July 1943	100.0	84.1	81.2	78.8	2.4	2.9	.5	2.4	2.8	13.1
1% April 1944	100.0	78.4	76.0	74.5	1.6	2.4	.9	1.5	11.0	10.5
Total guaranteed issues	100.0	80.9	77.0	74.7	2.3	3.9	2.3	1.7	7.9	11.2
Total subject to Federal income taxes	100.0	71.7	60.0	53.4	6.6	11.6	10.3	1.4	9.9	18.4
IV. Grand total	100.0	68.1	54.8	49.3	5.5	13.2	10.9	2.3	11.2	20.7

* Less than $500,000 or less than .05%.

1/ Public marketable interest-bearing securities include all interest-bearing securities outstanding except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, (5) tax series notes and (6) Commodity Credit Corporation demand obligations. Such obligations were held by institutions reporting, as follows: (1) depositary bonds: commercial banks, $118 millions; (2) United States savings bonds: commercial banks, $192 millions; mutual savings banks, $96 millions; insurance companies, $122 millions; all institutions, $409 millions; (3) tax series notes: commercial banks, $52 millions; mutual savings banks, $5 millions; insurance companies, $33 millions; all institutions, $90 millions; (4) Commodity Credit Corporation demand obligations: holdings of these obligations are not reported.

2/ Excludes Exchange Stabilization Fund.

3/ Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.

4/ Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)

5/ Excludes obligations sold directly to the Treasury.

PRICES AND YIELDS OF GOVERNMENT SECURITIES

(Including securities issued by Federal agencies)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies

February 27, 1943

Table I.- Securities Issued or Guaranteed by the United States Government

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds) Bid	Ask	Mean	Change in mean from Jan. 30, 1943	Yield data 1/ Yield 3/	Change in yield from Jan. 30, 1943	Maturity yield	Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date	1942-43 price range 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date
Issued by U. S. Government																	
	Treasury bonds																
$1,115	2% - 3/15/48-50	101.17	101.19	101.18	-.04	1.68%	+.03%	1.76%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.01	3/23/42	100.31	5/4/42
3,062	1-3/4 - 6/15/48	100.14	100.16	100.15	.00	1.66	.00	-	12/1/42	100.18	2/10/43	100.01	12/23/42	100.18	2/10/43	100.01	12/23/42
1,014	2 - 6/15/49-51	100.21	100.23	100.22	-.06	1.88	+.03	1.91	1/15/42	101.11	4/15/42	100.06	8/5/42	101.11	4/15/42	100.06	8/5/42
1,292	2 - 9/15/49-51	100.17	100.19	100.18	-.06	1.91	+.03	1.93	5/15/42	100.26	2/4/43	100.04	10/6/42	100.26	2/4/43	100.04	10/6/42
2,098	2 - 12/15/49-51	100.15	100.17	100.16	-.06	1.92	+.03	1.94	7/15/42	100.24	2/3/43	100.03	8/5/42	100.24	2/3/43	100.03	8/5/42
1,963	2 - 3/15/50-52	100.14	100.16	100.15	-.05	1.93	+.02	1.94	10/19/42	100.22	2/3/43	100.01	11/2/42	100.22	2/3/43	100.01	11/2/42
510	2 - 12/15/51-55	100.10	100.12	100.11	-.05	1.96	+.02	1.97	12/15/41	101.16	12/5/41	100.01	12/5/42	100.28	1/28/42	100.01	12/5/42
1,024	2-1/2 - 3/15/52-54	104.02	104.04	104.03	+.01	2.00	-.01	2.08	3/31/41	106.16	8/2/41	101.04	3/20/41	104.12	4/6/42	102.28	2/13/42
1,501	2-1/4 - 6/15/52-55	101.22	101.24	101.23	-.01	2.05	+.01	2.09	2/25/42	101.28	2/3/43	100.16	2/18/42	101.28	2/3/43	100.16	2/18/42
1,449	2-1/2 - 3/15/56-58 4/	103.21	103.23	103.22	+.01	2.17	-.01	2.21	6/2/41	105.08	11/5/41	101.30	12/26/41	103.25	2/13/43	102.00	2/17/42
2,118	2-1/2 - 6/15/62-67 5/	100.15	100.17	100.16	-.05	2.47	+.01	2.47	5/5/42	100.23	2/4/43	100.00	8/17/42	100.23	2/4/43	100.00	8/17/42
2,831	2-1/2 - 12/15/63-68 5/	100.11	100.13	100.12	-.05	2.48	+.01	2.48	12/1/42	100.20	1/14/43	100.01	12/24/42	100.20	1/14/43	100.01	12/24/42
2,716	2-1/2 - 9/15/67-72 4/	100.19	100.21	100.20	-.08	2.47	+.02	2.47	10/20/41	103.15	11/5/41	100.01	1/2/42	101.15	4/6/42	100.01	1/2/42
	Treasury notes																
66	3/4% D - 3/15/43	100.00	100.02	100.01	-.01	0/32	-.27	-	3/15/41	101.04	7/25/41	100.01	2/27/43	100.14	3/12/42	100.01	2/27/43
635	3/4 D - 9/15/44	99.27	99.29	99.28	+.01	.83	-.02	-	1/31/41	100.21	9/10/41	99.11	12/10/41	100.01	3/4/42	99.15	8/24/42
1,606	1-1/4 C - 3/15/45	100.11	100.13	100.12	.00	1.06	-.01	-	9/25/42	100.14	2/17/43	100.00	10/30/42	100.14	2/17/43	100.00	10/30/42
531	3/4 B - 12/15/45	99.19	99.21	99.20	+.04	.89	-.04	-	12/18/40	100.18	9/9/41	98.28	10/6/42	99.28	1/28/42	98.28	10/6/42
503	1 A - 3/15/46	99.23	99.25	99.24	+.03	1.08	-.03	-	11/1/41	100.18	10/25/41	99.02	12/29/42	100.00	1/28/42	99.02	12/29/42
3,261	1-1/2 B - 12/15/46	100.10	100.11	100.10	-.01	1.42	+.01	-	6/5/42	100.15	5/29/42	100.01	1/2/43	100.15	5/29/42	100.01	1/2/43
	Certificates of indebtedness 6/	(Quoted on a yield basis)								(Quoted on a yield basis)				(Quoted on a yield basis)			
1,506	.65% C - 5/1/43	.43%	.38%	.40%	+.02%	-	-	-	9/21/42	.38%	2/11/43	.64%	10/15/42	.38%	2/11/43	.64%	10/15/42
1,609	7/8 B - 8/1/43	.61%	.58%	.60%	+.02%	-	-	-	8/15/42	.54%	2/4/43	.85%	8/11/42	.54%	2/4/43	.85%	8/11/42
2,035	7/8 D - 11/1/43	.71%	.68%	.70%	+.02%	-	-	-	11/2/42	.66%	2/4/43	.84%	10/29/42	.66%	2/4/43	.84%	10/29/42
3,800	7/8 E - 12/1/43	.73%	.70%	.72%	.00%	-	-	-	12/1/42	.70%	2/24/43	.86%	12/26/42	.70%	2/24/43	.86%	12/26/42
2,211	7/8 A - 2/1/44	.76%	.73%	.74%	-.02%	-	-	-	2/1/43	.72%	2/4/43	.82%	1/25/43	.72%	2/4/43	.82%	1/25/43
Guaranteed by U. S. Government 7/																	
$412	Commodity Credit Corp. 1-1/8% C - 2/15/45	100.03	100.05	100.04	.00	1.06%	.00%	-	7/21/41	101.00	9/2/41	99.25	12/27/41	100.14	3/5/42	99.26	1/2/43
	Reconstruction Finance Corporation																
324	1-1/8% V - 7/15/43	100.06	100.08	100.07	-.01	.54	-.03	-	4/17/41	101.05	9/10/41	100.06	12/27/41	100.27	1/28/42	100.07	2/27/43
571	1 W - 4/15/44	100.06	100.08	100.07	+.01	.80	-.04	-	7/3/41	100.26	8/5/41	99.25	12/27/41	100.15	2/25/42	99.30	1/2/42

PART B - TAXABLE TREASURY BILLS

Amount outstanding (Millions)	Maturity date	Issue date	Discount Bid	Ask	Mean	Change in mean from Jan. 30, 1943	Amount outstanding (Millions)	Maturity date	Issue date	Discount Bid	Ask	Mean	Change in mean from Jan. 30, 1943
$503	3/3/43	12/2/42	.37%	.25%	.31%	-.03%	$602	4/14/43	1/13/43	.37%	.32%	.34%	.00%
505	3/10/43	12/9/42	.37	.25	.31	-.03	702	4/21/43	1/20/43	.37	.32	.34	.00
601	3/17/43	12/16/42	.37	.25	.31	-.03	702	4/28/43	1/27/43	.37	.32	.34	-.02
601	3/24/43	12/23/42	.37	.25	.31	-.03	702	5/5/43	2/3/43	.37	.33	.35	-
603	3/31/43	12/30/42	.37	.25	.31	-.03	708	5/12/43	2/10/43	.37	.33	.35	-
600	4/7/43	1/6/43	.37	.32	.34	.00	703	5/19/43	2/17/43	.375	.36	.37	-
							701	5/26/43	2/24/43	.375	.36	.37	-

(Continued on following page)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
February 27, 1943 - (Continued)

Table I.- Securities Issued or Guaranteed by the United States Government - (Continued)

PART C - TAX-EXEMPT BONDS AND NOTES

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data 1/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1942-43 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Jan. 30, 1943	Yield 3/	Change in yield from Jan. 30, 1943	Maturity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
Issued by U. S. Government																	
	Treasury bonds																
$ 454	3-3/8% - 6/15/43-47 8/	100.27	100.28	100.28	-.06	.36%	-.12%	-	6/15/27	111.14	6/5/39	87.20	1/11/32	104.01	1/22/42	100.28	2/27/43
1,401	3-1/4 - 10/15/43-45	101.21	101.22	101.22	-.06	.54	-.02	2.58%	10/15/33	111.07	6/5/39	97.29	1/10/34	104.20	1/22/42	101.22	2/27/43
1,519	3-1/4 - 4/15/44-46	102.27	102.28	102.28	-.06	.68	.00	2.29	4/16/34	111.26	6/7/39	99.30	9/17/34	105.20	1/22/42	102.28	2/27/43
1,037	4 - 12/15/44-54	105.24	105.26	105.25	-.05	.74	-.05	3.40	12/15/24	116.19	6/22/39	94.06	1/11/32	108.29	1/14/42	105.25	2/27/43
1,214	2-3/4 - 9/15/45-47	104.21	104.23	104.22	-.04	.88	.00	1.67	9/16/35	110.12	12/12/40	99.27	9/17/35	106.13	1/21/42	104.22	2/27/43
541	2-1/2 - 12/15/45	104.13	104.15	104.14	-.04	.89	.00	-	12/15/37	109.24	12/14/40	101.31	12/15/37	105.30	3/25/42	104.14	2/27/43
489	3-3/4 - 3/15/46-56	108.09	108.11	108.10	-.07	.97	+.01	2.98	3/15/26	116.14	12/14/40	89.18	1/12/32	110.16	1/14/42	108.10	2/27/43
1,036	3 - 6/15/46-48	106.13	106.15	106.14	-.05	1.01	+.01	1.72	6/15/34	112.28	12/16/40	97.28	9/17/34	108.04	1/28/42	106.14	2/27/43
819	3-1/8 - 6/15/46-49	106.27	106.29	106.28	-.04	1.00	-.01	1.96	6/15/31	113.19	12/14/40	83.05	1/11/32	108.17	1/14/42	106.28	2/27/43
759	4-1/4 - 10/15/47-52	113.24	113.26	113.25	-.07	1.18	.00	2.62	10/16/22	122.22	12/14/40	98.18	10/8/23	116.01	1/5/42	113.25	2/27/43
701	2 - 12/15/47	104.04	104.06	104.05	-.02	1.11	.00	-	12/15/38	107.20	12/12/40	99.14	9/25/39	105.01	3/23/42	103.27	12/19/42
1,223	2-3/4 - 3/15/48-51	107.08	107.10	107.09	+.01	1.25	-.03	1.77	3/16/36	111.18	12/12/40	99.10	4/1/37	108.06	3/23/42	106.16	2/13/42
451	2-1/2 - 9/15/48	106.17	106.19	106.18	+.04	1.27	-.04	-	3/15/38	111.01	12/12/40	100.30	4/2/38	107.17	3/23/42	105.31	2/13/42
571	2 - 12/15/48-50	104.00	104.02	104.01	+.04	1.28	-.03	1.45	12/8/39	107.00	12/12/40	101.10	5/24/40	105.01	3/24/42	103.18	2/18/42
491	3-1/8 - 12/15/49-52	110.14	110.16	110.15	-.02	1.50	-.01	1.95	12/15/34	115.04	12/12/40	101.07	12/15/34	110.31	3/24/42	109.06	2/18/42
1,786	2-1/2 - 12/15/49-53	106.07	106.09	106.08	+.08	1.53	-.04	1.86	12/15/36	108.28	12/10/40	96.19	4/8/37	106.25	3/24/42	104.28	2/18/42
1,186	2-1/2 - 9/15/50-52	106.17	106.19	106.18	+.08	1.57	-.05	1.75	9/15/38	108.30	12/10/40	99.15	9/25/39	107.03	6/15/42	105.02	2/18/42
1,627	2-3/4 - 6/15/51-54	108.07	108.09	108.08	+.08	1.68	-.04	1.93	6/15/36	110.26	11/12/41	98.16	4/1/37	109.00	5/25/42	106.28	2/18/42
755	3 - 9/15/51-55	110.06	110.08	110.07	-.01	1.71	-.01	2.07	9/15/31	113.24	12/30/40	82.08	1/11/32	111.01	5/25/42	108.28	2/18/42
1,118	2-1/4 - 12/15/51-53	105.00	105.02	105.01	+.02	1.63	-.02	1.74	12/22/39	107.01	11/22/41	101.08	5/24/40	105.18	5/25/42	103.10	2/18/42
725	2 - 6/15/53-55	103.14	103.16	103.15	.00	1.63	-.01	1.69	10/7/40	105.14	11/22/41	101.19	2/15/41	104.04	5/29/42	102.00	2/18/42
681	2-1/4 - 6/15/54-56	105.06	105.08	105.07	+.07	1.74	-.02	1.81	7/22/40	107.08	11/12/41	102.02	7/24/40	105.20	6/17/42	103.10	2/18/42
2,611	2-7/8 - 3/15/55-60 9/	109.15	109.17	109.16	+.04	1.98	-.02	2.20	3/15/35	112.16	11/1/41	98.30	9/20/35	110.19	6/17/42	108.00	2/18/42
982	2-3/4 - 9/15/56-59 9/	108.20	108.22	108.21	+.05	2.02	-.01	2.13	9/15/36	111.31	10/29/41	98.10	4/1/37	109.30	6/9/42	107.12	2/18/42
919	2-3/4 - 6/15/58-63 9/	108.21	108.23	108.22	+.02	2.08	-.01	2.22	6/15/38	112.04	11/1/41	99.15	9/25/39	110.05	6/3/42	107.15	2/18/42
1,485	2-3/4 - 12/15/60-65 9/	109.04	109.06	109.05	.00	2.13	.00	2.24	12/15/38	112.24	11/1/41	99.14	9/25/39	110.19	6/17/42	108.04	2/18/42
	Other bonds 10/																
16	3% Conversion - 1/1/46	106.20	107.04	106.28	-.07	.56	+.02	-	1/1/16	115.00	1935	75.00	1920	108.30	2/11/42	106.28	2/27/43
13	3 Conversion - 1/1/47	108.20	109.04	108.28	-.03	.66	-.02	-	1/1/17					110.14	2/11/42	108.28	2/27/43
50	3 Panama Canal - 6/1/61	128.16	130.00	129.08	.00	1.21	-.01	-	6/1/11	129.08	2/27/43	75.00	6/18/21	129.08	2/27/43	124.08	1/15/42
	Treasury notes																
629	1-1/8% A- 6/15/43	100.06	100.08	100.07	-.03	.37	+.10	-	6/15/38	103.00	4/3/40	99.04	9/6/39	101.13	1/28/42	100.07	2/27/43
279	1 C- 9/15/43	100.10	100.12	100.11	-.03	.36	+.07	-	6/15/40	102.15	11/8/40	100.11	2/27/43	101.12	1/28/42	100.11	2/27/43
421	1-1/8 B- 12/15/43	100.19	100.21	100.20	-.03	.33	+.03	-	12/15/38	103.08	4/2/40	98.30	9/6/39	101.23	1/28/42	100.20	2/27/43
515	1 B- 3/15/44	100.20	100.22	100.21	-.02	.37	+.02	-	11/1/39	102.15	11/9/40	100.13	6/10/40	101.18	1/28/42	100.21	2/27/43
416	3/4 A- 6/15/44	100.14	100.16	100.15	-.02	.39	+.03	-	6/15/39	101.15	9/27/41	97.16	9/6/39	100.31	1/28/42	100.12	12/29/42
283	1 C- 9/15/44	100.29	100.31	100.30	.00	.39	-.03	-	12/22/39	102.16	12/9/40	100.10	6/11/40	101.22	1/28/42	100.28	1/2/43
718	3/4 A- 3/15/45	100.18	100.20	100.19	-.02	.46	+.02	-	3/15/40	101.16	8/6/41	98.26	6/10/40	101.00	3/27/42	100.12	11/18/42
Guaranteed by U. S. Government 7/																	
	Commodity Credit Corp.																
$289	3/4% F- 5/1/43	100.01	100.03	100.02	-.01	.38%	+.01%	-	8/1/40	101.02	12/14/40	100.00	12/10/41	100.18	1/28/42	100.02	2/27/43
	Federal Farm Mtg. Corp.																
95	3-1/4% - 3/15/44-54	102.18	102.20	102.19	-.05	.74	-.03	3.08%	3/15/34	110.07	6/8/39	98.02	9/18/34	104.30	1/28/42	102.19	2/27/43
835	3 - 5/15/44-49	102.22	102.23	102.22	-.06	.76	+.01	2.53	5/15/34	109.22	6/5/39	95.03	9/12/34	104.28	1/28/42	102.22	2/27/43
	Home Owners' Loan Corp.																
779	3% A- 5/1/44-52	102.19	102.20	102.20	-.04	.74	-.04	2.68	5/1/34	109.18	6/6/39	95.03	9/12/34	104.26	1/28/42	102.20	2/27/43
755	1-1/2 M- 6/1/45-47	101.09	101.11	101.10	-.03	.91	+.02	1.18	6/1/39	103.26	12/13/40	96.24	9/25/39	102.01	1/28/42	101.06	12/14/42
	Federal Public Housing Authority																
114	1-3/8% B- 2/1/44	100.22	100.24	100.23	-.01	.59	-.03	-	2/1/39	103.02	12/14/40	99.07	9/25/39	101.11	2/ 7/42	100.22	1/5/43

1/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns in thirty-seconds.

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market except that prices of Treasury, Federal Farm Mortgage Corporation, and Home Owners' Loan Corporation bonds for the period prior to October 1, 1939 represent closing prices on the New York Stock Exchange. "When issued" prices are included beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

3/ Computed on mean price to call date when mean price is above par and to maturity date when mean price is below par.

4/ Included in average of long-term taxable Treasury bonds shown later in this chapter.

5/ Security is not transferable to commercial banks before designated date in 1952.

6/ Quoted on yield basis since November 12, 1942; prior price quotations have been converted to yields for back figures.

7/ Excludes Federal Housing Administration debentures.

8/ Called on February 14, 1943 for redemption on June 15, 1943.

9/ Included in average of long-term partially tax-exempt Treasury bonds shown later in this chapter.

10/ Excludes postal savings bonds.

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
February 27, 1943 - (Continued)

Table II. - Securities Issued by Federal Agencies but not Guaranteed by the United States

PART A - ISSUES QUOTED ON A PRICE BASIS

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data 1/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1942-43 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Jan. 30, 1943	Yield 3/	Change in yield from Jan. 30, 1943	Maturity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
	Federal Home Loan Banks																
$ 24	2% D - 4/1/43	100.05	-	100.05	-.02	.06%	-.62%	-	4/1/38	103.10	12/31/40	100.04	9/27/39	101.14	3/24/42	100.05	2/27/43
	Federal Land Banks 4/																
125	4% - 7/1/44-46	104.10	104.20	104.15	-.08	.62	-.02	2.59%	7/1/34	114.04	6/5/39	94.12	9/18/34	108.04	3/9/42	104.15	2/27/43
71	4 - 7/15/44-64	104.14	104.22	104.18	-.05	.65	-.08	3.69	7/15/34	112.02	12/10/40	104.18	2/27/43	108.02	1/26/42	104.18	2/27/43
157	3-1/4 - 5/1/45-55	105.12	105.20	105.16	.00	.68	-.10	2.72	5/1/35	111.12	12/10/40	99.28	10/2/35	108.02	1/10/42	105.16	2/27/43
230	3 - 7/1/45-55	105.08	105.14	105.11	-.01	.68	-.07	2.49	7/1/35	110.12	12/10/40	97.24	10/2/35	107.14	1/24/42	105.08	12/19/42
171	3 - 1/1/46-56	106.16	106.24	106.20	+.03	.63	-.10	2.40	1/1/36	111.12	12/10/40	98.08	2/13/36	108.14	1/22/42	106.12	12/4/42
170	3 - 5/1/46-56	107.08	107.16	107.12	+.01	.64	-.07	2.35	5/1/36	111.22	12/10/40	98.30	4/8/37	109.02	1/10/42	107.08	12/5/42
	Federal National MTG. Association																
30	2% A - 5/16/39-43	100.10	100.13	100.12	-.04	.17	-.10	.17	5/16/38	102.04	6/7/39	99.16	9/23/39	101.04	4/27/42	100.12	2/27/43
55	1-5/8 B - 1/3/40-44 5/	100.20	100.23	100.22	-.01	.80	-.04	.80	1/3/39	102.04	1/4/41	97.28	9/26/39	101.06	3/26/42	100.19	12/8/42

PART B - ISSUES QUOTED ON A YIELD BASIS

Amount outstanding (Millions)	Description	Date of issue	Yield			
			Bid	Ask	Mean	Change in mean from January 30, 1943
	Federal Home Loan Banks 6/					
$22	3/4% L - 3/1/43	9/1/42	7/	7/	-	-
	Federal Intermediate Credit Banks 6/					
16	.90% - 3/1/43	3/2/42	.50%	-	.50%	-.15%
15	3/4 - 3/1/43	8/1/42	.50	-	.50	-.15
3	1/2 - 3/1/43	12/1/42	.50	-	.50	-.15
20	.85 - 4/1/43	6/1/42	.55	-	.55	-.15
11	.70 - 4/1/43	11/2/42	.55	-	.55	-.15
16	.85 - 5/1/43	7/1/42	.60	-	.60	-.15
18	3/4 - 5/1/43	10/1/42	.60	-	.60	-.15
20	.85 - 6/1/43	8/1/42	.65	-	.65	-.10
24	.70 - 6/1/43	12/1/42	.65	-	.65	-.10
23	.90 - 7/1/43	9/1/42	.70	-	.70	-.05
21	.70 - 7/1/43	12/30/42	.70	-	.70	-.05
20	.85 - 8/2/43	11/2/42	.70	-	.70	-.10
31	.80 - 9/1/43	12/1/42	.75	-	.75	-.10
30	.80 - 10/1/43	1/2/43	.80	-	.80	-.05
27	.85 - 11/1/43	2/1/43	.80	-	.80	-

1/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns in thirty-seconds.

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices are included beginning November 1, 1941. Dates of highs and lows, in case of recurrence, are the latest dates.

3/ Computed on mean price to call date when mean price is above par and to maturity date when mean price is below par.

4/ Excludes issues completely held by Farm Credit Administration agencies.

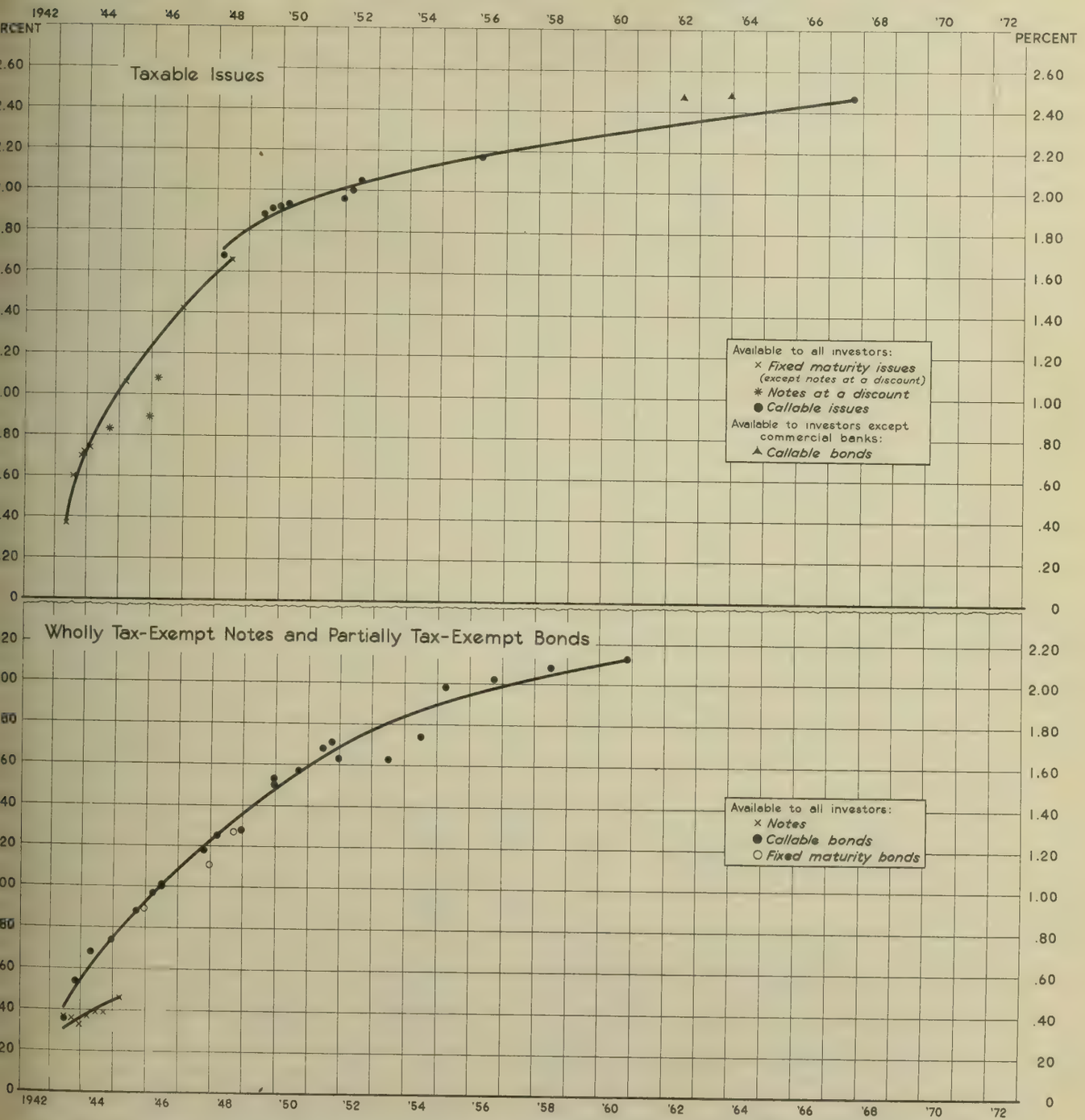
5/ Callable on 30 days' notice at 100-1/2 on July 3, 1943. "Yield" is computed to maturity or call, depending on which date gives the lower yield.

6/ Taxable issues.

7/ Not quoted.

YIELDS OF TREASURY SECURITIES FEB. 27, 1943

Based on Mean of Closing Bid and Asked Quotations



Explanation: The points represent yields to call date when prices are above par and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/
Monthly Series 4/			
1935-Jan.	2.88	-	3.60
Feb.	2.79	-	3.52
Mar.	2.77	-	3.49
Apr.	2.74	-	3.47
May	2.72	-	3.48
June	2.72	-	3.43
July	2.69	-	3.35
Aug.	2.76	-	3.44
Sept.	2.85	-	3.47
Oct.	2.85	-	3.46
Nov.	2.83	-	3.41
Dec.	2.83	-	3.39
1936-Jan.	2.80	-	3.32
Feb.	2.77	-	3.26
Mar.	2.71	-	3.24
Apr.	2.68	-	3.24
May	2.66	-	3.22
June	2.66	-	3.19
July	2.65	-	3.18
Aug.	2.61	-	3.18
Sept.	2.60	-	3.15
Oct.	2.62	-	3.14
Nov.	2.53	-	3.11
Dec.	2.51	-	3.07
1937-Jan.	2.47	-	3.09
Feb.	2.46	-	3.24
Mar.	2.60	-	3.36
Apr.	2.80	-	3.43
May	2.76	-	3.36
June	2.76	-	3.31
July	2.72	-	3.27
Aug.	2.72	-	3.25
Sept.	2.77	-	3.26
Oct.	2.76	-	3.26
Nov.	2.71	-	3.22
Dec.	2.67	-	3.17
1938-Jan.	2.65	-	3.17
Feb.	2.64	-	3.15
Mar.	2.64	-	3.16
Apr.	2.62	-	3.25
May	2.51	-	3.14
June	2.52	-	3.15
July	2.52	-	3.12
Aug.	2.51	-	3.10
Sept.	2.58	-	3.12
Oct.	2.48	-	3.06
Nov.	2.50	-	3.04
Dec.	2.49	-	3.02
1939-Jan.	2.47	-	2.96
Feb.	2.44	-	2.90
Mar.	2.34	-	2.87
Apr.	2.30	-	2.92
May	2.17	-	2.86
June	2.13	-	2.78
July	2.16	-	2.76
Aug.	2.21	-	2.79
Sept.	2.65	-	3.29
Oct.	2.60	-	3.14
Nov.	2.46	-	2.93
Dec.	2.35	-	2.86
1940-Jan.	2.30	-	2.81
Feb.	2.32	-	2.79
Mar.	2.25	-	2.77
Apr.	2.25	-	2.74
May	2.38	-	2.87
June	2.39	-	2.93
July	2.28	-	2.85
Aug.	2.25	-	2.80
Sept.	2.18	-	2.71
Oct.	2.10	-	2.70
Nov.	1.97	-	2.65
Dec.	1.89	-	2.59
1941-Jan.	1.99	-	2.57
Feb.	2.10	-	2.71
Mar.	2.01	-	2.73
Apr.	1.96	-	2.76
May	1.92	-	2.75
June	1.91	-	2.70
July	1.90	-	2.66
Aug.	1.94	-	2.65
Sept.	1.94	-	2.64
Oct.	1.88	2.23	2.61
Nov.	1.85	2.22	2.57
Dec.	1.96	2.37	2.68
1942-Jan.	2.01	2.37	2.76
Feb.	2.09	2.39	2.80
Mar.	2.00	2.35	2.80
Apr.	1.98	2.34	2.77
May	1.97	2.35	2.76
June	1.97	2.33	2.75
July	2.00	2.34	2.74
Aug.	2.02	2.34	2.73
Sept.	2.03	2.34	2.73
Oct.	2.05	2.33	2.72
Nov.	2.06	2.34	2.71
Dec.	2.09	2.36	2.72
1943-Jan.	2.06	2.32	2.70
Feb.	2.06	2.32	2.68
Weekly Series - Saturday Figures 5/			
1942-Sept. 5	2.02	2.34	2.73
12	2.02	2.34	2.72
19	2.04	2.34	2.73
26	2.04	2.34	2.73
Oct. 3	2.05	2.34	2.72
10	2.05	2.33	2.71
17	2.05	2.33	2.71
24	2.05	2.32	2.71
31	2.05	2.33	2.72
1942-Nov. 7	2.05	2.33	2.70
14	2.05	2.32	2.70
21	2.06	2.35	2.70
28	2.09	2.36	2.72
Dec. 5	2.09	2.36	2.72
12	2.09	2.36	2.73
19	2.08	2.36	2.71
26	2.08	2.36	2.72
1943-Jan. 2	2.08	2.34	2.72
9	2.06	2.32	2.71
16	2.06	2.32	2.70
23	2.06	2.32	2.69
30	2.06	2.32	2.69
Feb. 6	2.06	2.31	2.68
13	2.06	2.32	2.68
20	2.06	2.32	2.68
27	2.05	2.32	2.69
Daily Series			
1943-Feb. 1	2.06	2.32	2.69
2	2.06	2.32	2.69
3	2.06	2.31	2.69
4	2.06	2.31	2.68
5	2.06	2.31	2.68
6	2.06	2.31	2.68
8	2.06	2.32	2.68
9	2.06	2.32	2.68
1943-Feb. 10	2.06	2.31	2.68
11	2.06	2.32	2.67
12	6/	6/	6/
13	2.06	2.32	2.68
15	2.06	2.32	2.68
16	2.06	2.32	2.68
17	2.06	2.32	2.68
18	2.06	2.32	2.68
1943-Feb. 19	2.06	2.32	2.68
20	2.06	2.32	2.68
22	6/	6/	6/
23	2.06	2.32	2.68
24	2.05	2.32	2.68
25	2.05	2.32	2.68
26	2.05	2.32	2.69
27	2.05	2.32	2.69

Basis of Computation: (1) Treasury bond yields are computed on the basis of the mean of bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. (2) Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

Back Figures: See "Treasury Bulletin" for July 1941, pages 21-26, and subsequent issues.

1/ Average of partially tax-exempt Treasury bonds neither due nor callable for twelve years. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax. (In addition, interest derived from $5,000 aggregate principal amount of partially tax-exempt Treasury bonds and United States savings bonds issued before March 1, 1941 is exempt from the surtax rates of the Federal income tax.)

2/ Average of taxable Treasury bonds neither due nor callable for twelve years. The 2-1/2 percent bonds of 1962-67 and the 2-1/2 percent bonds of 1963-68, are excluded because of restrictions on their purchase and negotiability. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax. This average commenced October 20, 1941.

3/ Average of 9 bonds, January 6, 1933 through December 6, 1935; average of 15 bonds, December 7, 1935 through July 31, 1937; average of 20 bonds, August 1, 1937 through September 13, 1938; average of 5 bonds, September 14, 1938 to date.

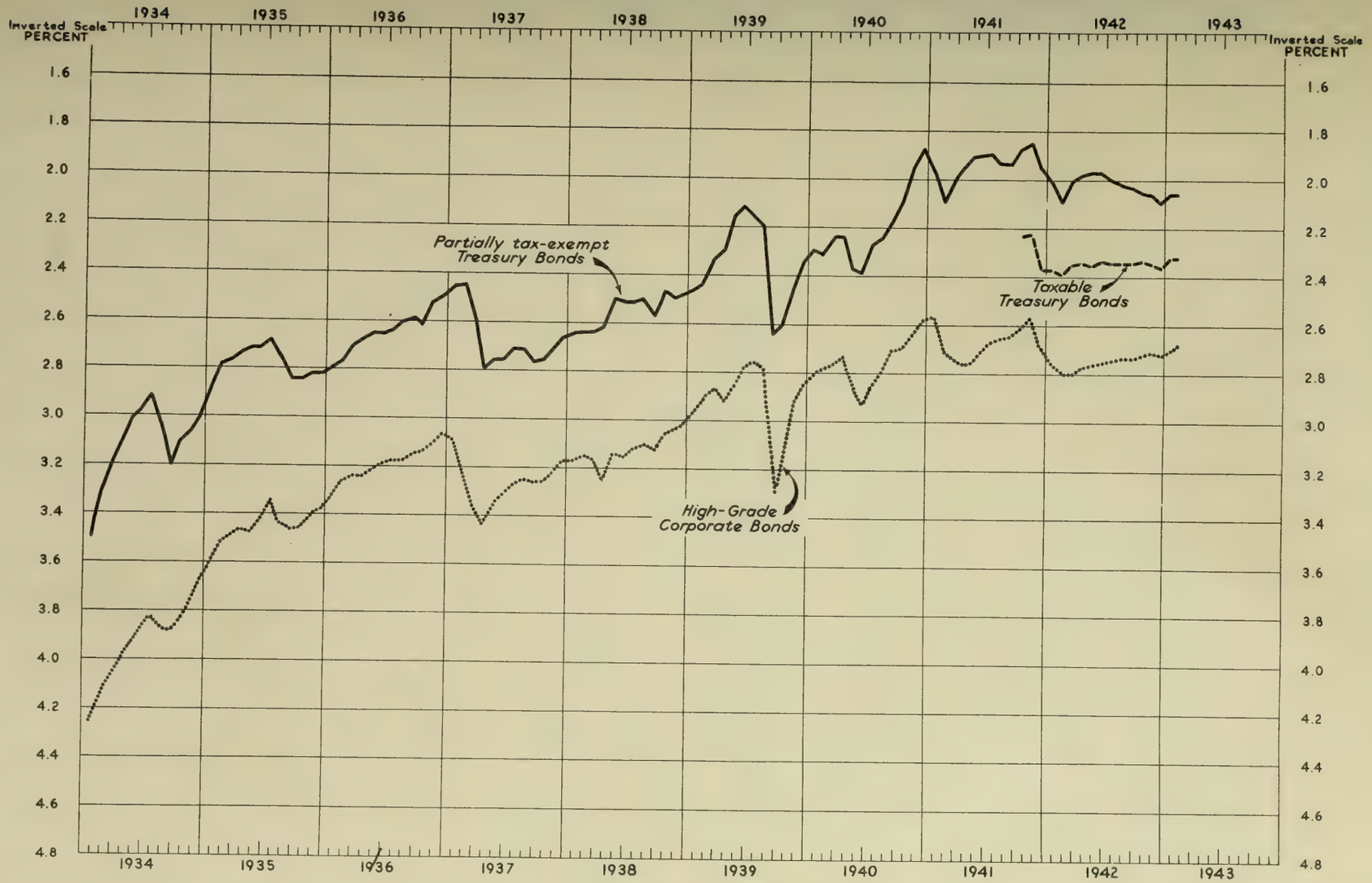
4/ Monthly averages of daily figures. Prior to April 1, 1938, corporate bonds are averages of Saturday figures.

5/ On days when the exchanges are closed, the date and prices of the previous day are used.

6/ Holiday.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series[1]



[1] Monthly average of daily yields.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES

Assets and Liabilities of Government Corporations and Credit Agencies

January 31, 1943

(In millions of dollars)

Corporation or agency	Assets											
					Investments					Interagency assets		
	Total	Loans	Preferred capital stock, etc.	Cash 1/	U. S. Government securities	Securities guaranteed by United States	Other	Accounts and other receivables 2/	Real estate and other business property	Due from Government corporations and agencies	Capital stock and paid-in surplus of Government corporations	Other assets
Banks for cooperatives	272.6	132.0	-	20.3	33.9	.2	84.4	1.6	.1	*	-	.1
Commodity Credit Corporation	1,890.6	257.9	-	1.5	-	-	-	128.9	7.4	-	-	1,494.8 3/
Disaster Loan Corporation	21.2	6.6	-	*	-	-	-	14.5	*	-	-	.1
Export-Import Bank of Washington	198.1	121.7	-	.5	-	-	-	75.9	*	-	-	.1
Farm Credit Administration	250.6	236.7	-	9.7	-	-	-	.4	-	-	-	3.8
Farm Security Administration	488.7	446.1	-	-	-	-	-	25.1	.8	16.1	-	.6
Federal Crop Insurance Corporation	35.3	-	-	5.2	-	-	-	9.2	-	-	-	21.0
Federal Deposit Insurance Corporation 4/	648.7	39.9	-	19.0	534.9	-	-	29.8	.1	.3	-	24.7
Federal Farm Mortgage Corporation	1,137.1	496.3	-	19.0	-	-	556.5	49.9	-	4.7	-	10.7
Federal home loan banks	284.7	113.4	-	50.8	117.0	2.5	-	.9	-	-	-	.1
Federal Housing Administration	117.5	-	-	18.2	51.6	-	*	41.5	1.3	.5	-	4.4
Federal intermediate credit banks	387.1	236.7	-	36.3	44.0	-	-	2.0	-	67.9	-	.2
Federal land banks 5/	2,104.0	1,579.3	-	40.9	178.4	81.5	8.6	153.2	5.4	11.4	-	45.3
Federal National Mortgage Association	215.9	210.2	-	-	-	.7	-	4.6	*	-	-	.4
Federal Prison Industries, Incorporated	15.9	-	-	3.7	-	-	-	3.2	6.9	-	-	2.1
Federal Public Housing Authority	545.9	379.2	-	25.9	7.2	-	*	6.1	127.6	-	-	-
Federal Savings and Loan Insurance Corporation	138.4	-	-	.8	31.2	99.6	-	6.8	-	-	-	-
Federal Security Agency - student war loans 4/	4.1	.9	-	-	-	-	-	3.2	-	-	-	-
Home Owners' Loan Corporation	2,088.7	1,548.0	140.3	69.1	-	-	-	5.5	2.6	*	100.0	223.1
Inland Waterways Corporation 4/	24.2	.4	-	1.3	3.8	-	-	1.3	17.3	-	-	*
Interior Department (Indian loans)	2.6	2.6	-	-	-	-	-	-	-	-	-	-
Panama Railroad Company 4/	63.1	-	-	8.6	6.4	-	*	.7	41.7	4.8	-	.9
Production credit corporations	127.6	-	-	.8	30.6	-	95.7	.3	*	-	-	.1
Public Works 6/	89.2	89.2	-	-	-	-	-	-	-	-	-	-
Puerto Rico Reconstruction Administration	22.3	6.1	1.2	2.1	-	-	-	.3	-	*	-	12.5
Reconstruction Finance Corporation	6,320.7 7/	1,554.3	364.2	42.7 8/	59.8	-	8.3	33.7 7/ 8/	1.0	3,840.6	360.7	55.4
Regional agricultural credit corporations	23.4	2.9	-	20.2	-	-	-	.2	-	-	-	*
RFC Mortgage Company	108.8	95.8	-	*	-	.4	-	2.1	6.7	-	-	3.8
Rural Electrification Administration	355.9	345.3	-	-	-	-	-	9.0	-	1.7	-	-
Tennessee Valley Authority	631.1	-	-	19.3	.1	-	-	7.2	602.4	2.0	-	.2
Tennessee Valley Associated Cooperatives, Inc	.3	.3	*	*	-	-	*	-	-	-	-	-
United States Maritime Commission	3,963.1	20.5	-	*	-	-	54.6	85.9	28.4	5.2	-	3,768.5
War corporations and activities (World War I) 9/	5.5	-	*	.6	.1	-	*	4.3	*	-	-	.4
War corporations (World War II) 10/	4,694.0	136.8	1.1	188.1	-	-	1.0	484.9	3.1	.2	-	3,878.9
War Shipping Administration	299.1	-	-	-	-	-	-	12.8	188.7	32.0	-	65.6
Other Government agencies 11/	5,661.2	26.3	17.4	-	-	-	-	-	-	5,589.9	-	27.6
Gross total	33,237.4	8,085.6	524.3	604.7	1,098.9	184.8	809.2	1,204.8	1,041.5	9,577.3	460.7	9,645.7
Adjustment to eliminate interagency interests	-10,038.1									-9,577.3	-460.7	
Net total	23,199.3	8,085.6	524.3	604.7	1,098.9	184.8	809.2	1,204.8	1,041.5	0	0	9,645.7

(Continued on following page)

Assets and Liabilities of Government Corporations and Credit Agencies

January 31, 1943 - (Continued)

(In millions of dollars)

Corporation or agency	Liabilities and reserves						Excess of assets (Total proprietary interest)	Proprietary interest				
		Liabilities				Reserves		Privately owned	Owned by United States 12/			
	Total	Guaranteed by United States (includes accrued interest)	Not guaranteed by United States	Due to Government corporations and agencies					Total	Capital stock	Surplus	Non-stock
				Treasury	Other							
Banks for cooperatives	70.1	-	.6	-	67.9	1.6	202.5	5.8	196.7	172.0	24.7	-
Commodity Credit Corporation	1,796.6	784.8	240.1	650.5	-	121.1	94.0	-	94.0	100.0	-6.0	-
Disaster Loan Corporation	.2	-	.1	-	*	-	21.0	-	21.0	24.0	-3.0	-
Export-Import Bank of Washington	1.4	-	.3	-	1.0	-	196.8	-	196.8	175.0	21.8	-
Farm Credit Administration	213.7	-	.3	-	-	213.4	36.9	-	36.9	-	-	36.9
Farm Security Administration	197.9	-	5.6	-	192.3	-	290.8	-	290.8	-	-	290.8
Federal Crop Insurance Corporation	18.5	-	18.5	-	*	-	16.8	-	16.8	35.0	-18.2	-
Federal Deposit Insurance Corporation 4/	359.4	-	1.7	-	-	357.7	289.3	139.3	150.0	150.0	-	-
Federal Farm Mortgage Corporation	1,037.1	940.7	7.7	-	1.7	87.0	100.0	-	100.0	100.0	-	-
Federal home loan banks	93.0	-	93.0	-	-	-	191.7	66.9	124.7	124.7	-	-
Federal Housing Administration	28.7	21.7	7.0	-	-	*	88.8	-	88.8	-	-	88.8
Federal intermediate credit banks	299.1	-	299.0	-	*	.1	88.0	-	88.0	60.0	28.0	-
Federal land banks 5/	1,613.4	-	1,550.4	-	1.2	61.9	490.6	227.4	263.2	117.1	146.1	-
Federal National Mortgage Association	190.8	-	90.0	-	100.8	-	25.1	-	25.1	10.0	15.1	-
Federal Prison Industries, Incorporated	.6	-	.6	-	-	-	15.3	-	15.3	-	11.2	4.1
Federal Public Housing Authority	403.7	114.2	.7	280.2	*	8.6	142.2	-	142.2	1.0	141.2	-
Federal Savings and Loan Insurance Corporation	2.1	-	2.1	-	-	-	136.3	-	136.3	100.0	36.3	-
Federal Security Agency - student war loans 4/	-	-	-	-	-	-	4.1	-	4.1	-	*	4.1
Home Owners' Loan Corporation	2,001.4	1,552.9	28.9	371.3	-	48.2	87.3	-	87.3	200.0	-112.7	-
Inland Waterways Corporation 4/	.8	-	.6	-	-	.2	23.4	-	23.4	12.0	11.4	-
Interior Department (Indian loans)	-	-	-	-	-	-	2.6	-	2.6	-	-	2.6
Panama Railroad Company 4/	5.3	-	3.2	-	.4	1.7	57.8	-	57.8	7.0	50.8	-
Production credit corporations	.5	-	.2	-	-	.3	127.1	-	127.1	120.0	7.1	-
Public Works 6/	-	-	-	-	-	-	89.2	-	89.2	-	-	89.2
Puerto Rico Reconstruction Administration	.2	-	-	-	-	.2	22.1	-	22.1	-	-	22.1
Reconstruction Finance Corporation	5,703.8 1/	898.2	433.7 7/8/	4,229.1	17.8	125.0	616.9	-	616.9	325.0	291.9 8/	-
Regional agricultural credit corporations	.9	-	.7	-	-	.2	22.5	-	22.5	5.0	17.5	-
RFC Mortgage Company	83.6	-	4.4	-	79.2	*	25.2	-	25.2	25.0	.2	-
Rural Electrification Administration	229.2	-	-	-	229.2	-	126.7	-	126.7	-	-	126.7
Tennessee Valley Authority	82.2	-	20.8	57.0	.2	4.2	548.9	-	548.9	-	-	548.9
Tennessee Valley Associated Cooperatives, Inc.	-	-	-	-	-	-	.3	-	.3	*	.3	-
United States Maritime Commission	1,478.0	-	1,450.0	-	*	27.9	2,485.2	-	2,485.2	-	-	2,485.2
War corporations and activities (World War I) 9/	.7	-	.1	-	.1	.4	4.9	-	4.9	25.5	-24.0	3.3
War corporations (World War II) 10/	4,552.7	-	1,303.7	-	3,239.2	9.8	141.3	-	141.3	186.6	-63.6	18.4
War Shipping Administration	143.0	-	127.4	-	*	15.7	156.1	-	156.1	-	-	156.1
Other Government agencies 11/	58.1	-	-	-	58.1	-	5,603.1	-	5,603.1	17.4	-	5,585.7
Gross total	20,666.7	4,312.4	5,691.6	5,588.2	3,989.2	1,085.3	12,570.7	439.4	12,131.3	2,092.4	576.1	9,462.8
Adjustment to eliminate interagency interests	-9,577.3			-5,588.2	-3,989.2		-460.7		-460.7	-459.7	-1.0	
Net total	11,089.4	4,312.4	5,691.6	0	0	1,085.3	12,110.0	439.4	11,670.6	1,632.6	575.1	9,462.8

Source: Daily Treasury Statements.

* Less than $50,000.

1/ Excludes unexpended balances of appropriated funds.

2/ Includes deposits with the Reconstruction Finance Corporation and interest thereon.

3/ Represents chiefly commodity loans and underlying security taken over from lending agencies pursuant to guaranty purchase agreements. Also includes commodities acquired through direct purchases from producers and others, as well as interagency transactions of "lend-lease" funds which figures are not available, and which would otherwise be shown under "Due from Government corporations and agencies".

4/ Figures shown are as of December 31, 1942, the latest available.

5/ Includes the assets and liabilities of the Federal Land Banks of Louisville and Houston which have retired stock and paid-in surplus previously held by the Federal Government.

6/ Consists of loans made by Public Works Administration for $88,768,747 and by War Public Works for $454,700.

7/ Includes the Electric Home and Farm Authority, Inc. which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.

8/ Adjusted for interagency items and items in transit.

9/ Comprises Navy Department (sale of surplus supplies), U. S. Housing Corporation, U. S. Railroad Administration and U. S. Spruce Production Corporation.

10/ Comprises Cargoes, Inc., Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Reserve Company, Smaller War Plants Corporation, United States Commercial Company and War Damage Corporation.

11/ Comprises Treasury Department and other Government agencies not listed in this statement.

12/ Excludes the interest of the United States represented by obligations held by the Treasury.

Sources of Funds of Certain Government Corporations and Credit Agencies for the First Seven Months, Fiscal Year 1943

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, rediscounts, and loans from other government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives	$ 22,000,080	$ 24,099,362	-	-	$ -339,000
Commodity Credit Corporation	-9,815,514 2/	-	$ 250,000,000	$ 58,565,000	-
Disaster Loan Corporation	-	-	-	-	-
Export-Import Bank of Washington	-	-	-	-	-
Federal Deposit Insurance Corporation 3/	-	198,660	-	-	-
Federal Farm Mortgage Corporation	-	-	-263,000,000	-	-
Federal home loan banks	-	-	-	-22,000,000	-
Federal National Mortgage Association	-	-7,356,844	-	-	-
Federal Public Housing Authority	7,430,049	-	6,000,000	-	-
Federal Savings and Loan Insurance Corporation	-	-	-	-	-
Home Owners' Loan Corporation	-	-	-180,000,000	-	-
Reconstruction Finance Corporation 4/	-	8,151,000	1,691,733,000	-323,495,000	-
RFC Mortgage Company	-	14,959,665	-	-	-
Rural Electrification Administration	2,052,768	593,806	-	-	-
War corporations 5/	150,000,000	1,439,475,593	-	-	1,500,000
Total	$171,667,303	$1,480,121,242	$1,504,733,000	$-286,930,000	$1,161,000

Corporation or agency	Sale of other property acquired	Repayment of loans 6/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives	-	$ 71,561,819	$ 677,196	$ 24,037	$ 118,023,415
Commodity Credit Corporation	$ 955,107,058	62,094,248	5,507,532	23,957,658	1,345,415,982
Disaster Loan Corporation	20,334	5,193,678	-975,129	73,063	4,311,945
Export-Import Bank of Washington	-	7,361,240	3,078,579	-	10,439,819
Federal Deposit Insurance Corporation 3/	-	13,449,042	35,483,010	128,622	49,259,334
Federal Farm Mortgage Corporation	5,486,848	79,709,290	38,815,954	8,190,215	-130,797,693
Federal home loan banks	-	135,316,592	3,041,323	-3,494,800	112,863,115
Federal National Mortgage Association	660,398	11,460,368	5,796,460	-236,526	10,323,856
Federal Public Housing Authority	-	105,494,332	7,836,779	238,997	127,000,156
Federal Savings and Loan Insurance Corporation	-	-	4,133,853	12,512	4,146,364
Home Owners' Loan Corporation	33,747,840	128,324,622	63,684,004	52,493,820	98,250,287
Reconstruction Finance Corporation 4/	4,559,587	187,637,727	59,088,260	3,077,766	1,630,752,340
RFC Mortgage Company	196,784	13,064,822	2,158,649	754,452	31,134,373
Rural Electrification Administration	-	7,057,956	4,491,715	28	14,196,274
War corporations 5/	399,676,091	98,221,635	5,230,259	952,180,168	3,046,283,746
Total	$1,399,454,940	$925,947,371	$238,048,444	$1,037,400,012	$6,471,603,313

Source: Reports received from the corporations and agencies.

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.

2/ Represents balance of repayment of amounts paid to the Commodity Credit Corporation for capital impairment on basis of appraisal of the corporation as of March 31, 1942, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.

3/ Figures are as of December 31, 1942, the latest available.

4/ Includes the Electric Home and Farm Authority, Inc. which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.

5/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Reserve Company, Smaller War Plants Corporation, United States Commercial Company and War Damage Corporation.

6/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

Uses of Funds of Certain Government Corporations and Credit Agencies for the First Seven Months, Fiscal Year 1943

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Central Bank for Cooperatives	$ 66,356	-	-	$ 72,287,102	-
Commodity Credit Corporation	2,371,310	-	$1,246,764,781	75,386,055	-
Disaster Loan Corporation	221,957	$ 7,007	-	827,688	-
Export-Import Bank of Washington	110,351	6,353	-	16,277,825	-
Federal Deposit Insurance Corporation 2/	2,066,392	-	-	7,321,478	-
Federal Farm Mortgage Corporation	4,738,608	566,396	1,619,225	10,772,089	-
Federal home loan banks	857,664	-	-	56,070,863	-
Federal National Mortgage Association	463,923	853,070	-	6,287,227	-
Federal Public Housing Authority	2,494,474	709,963	1,516,948	91,349,028	-
Federal Savings and Loan Insurance Corporation	159,492	22,530	-	-	-
Home Owners' Loan Corporation	6,331,893	10,903,187	9,036,050	4,940,601	$24,202,475
Reconstruction Finance Corporation 3/	6,246,611	2,850,759	478,418	268,583,062	-
RFC Mortgage Company	539,830	176,219	1,920,763	27,121,795	-
Rural Electrification Administration	1,688,803	-	-	10,403,296	-
War corporations 4/	3,341,048	6,318,991	2,504,124,240	71,268,808	-
Total	$31,696,712	$22,414,475	$3,765,460,425	$718,896,917	$24,202,475

Corporation or agency	Investments (net)	Allocations, rediscounts, and loans to other government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives	$ 56,205,072	$ 4,995,465	$ 192,724	$ 21,716	$ 133,768,434
Commodity Credit Corporation	-	14,783,998	5,382,812	2,780,931	1,347,469,887
Disaster Loan Corporation	-	3,253,170	-	2,123	4,311,945
Export-Import Bank of Washington	-	-4,827,446	-	-	11,567,083
Federal Deposit Insurance Corporation 2/	45,000,000	-	-	-750,035	53,637,835
Federal Farm Mortgage Corporation	-177,329,040	-	14,903,573	1,886,342	-142,842,808
Federal home loan banks	50,088,480	-	2,301,376	95,487	109,413,870
Federal National Mortgage Association	-	-	2,731,718	-12,082	10,323,856
Federal Public Housing Authority	-	-	2,197,391	4,059,607	102,327,410
Federal Savings and Loan Insurance Corporation	8,045,156	-	-	-525,501 5/	7,701,678
Home Owners' Loan Corporation	-26,793,000	-	20,548,331	81,222	49,250,758
Reconstruction Finance Corporation 3/	1,000,000	1,288,577,606	32,999,227	7,713,518	1,608,449,200
RFC Mortgage Company	-	-	1,633,584	-257,816	31,134,373
Rural Electrification Administration	-	-	6,599,740	-	18,691,839
War corporations 4/	1,000,000	117,038,946	689,272	173,630,055	2,877,411,361
Total	$-42,783,332	$1,423,821,739	$90,179,748	$188,725,567	$6,222,616,721

Source: Reports received from the corporations and agencies. Data on basis of checks issued.

1/ Receipts from the repayment of mortgage loans appear under "Repayment of loans" in the statement of sources of funds.

2/ Figures are as of December 31, 1942, the latest available.

3/ Includes the Electric Home and Farm Authority, Inc., which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.

4/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Reserve Company, Smaller War Plants Corporation, United States Commercial Company and War Damage Corporation.

5/ Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

Sources of Funds of Certain Government Corporations and Credit Agencies from Inception of Organization through January 31, 1943

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, rediscounts, and loans from other government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net) 2/	Sale of stock to other agencies
Central Bank for Cooperatives	$ 72,000,000	$ 35,035,471	-	-	$ 938,500
Commodity Credit Corporation	243,950,524 3/	-	$ 650,000,000	$ 759,619,000	-
Disaster Loan Corporation	24,000,000 4/	-	-	-	-
Export-Import Bank of Washington	1,000,000	-	-	-	174,000,000
Federal Deposit Insurance Corporation 5/	150,000,000	198,660	-	-	139,299,557
Federal Farm Mortgage Corporation	100,000,000 4/	-	-	929,764,200	-
Federal home loan banks	-	-	-	69,500,000	124,741,000 6/
Federal National Mortgage Association	-	96,759,468	-	85,240,000	11,000,000
Federal Public Housing Authority	55,129,516	-	280,000,000	114,157,000	-
Federal Savings and Loan Insurance Corporation	-	-	-	-	100,000,000
Home Owners' Loan Corporation	200,000,000 4/	-	371,000,000	3,114,453,550	-
Reconstruction Finance Corporation 7/	325,000,000	8,251,000	4,225,651,446	896,157,000	-
RFC Mortgage Company	-	77,244,425	-	-	25,000,000
Rural Electrification Administration	139,024,688	228,491,679	-	-	-
War corporations 8/	150,000,000	3,266,120,910	-	-	36,601,000
Total	$1,460,104,728	$3,712,101,613	$5,526,651,446	$5,968,890,750	$611,580,057

Corporation or agency	Sale of other property acquired	Repayment of loans 9/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives	-	$ 382,576,459	$ 12,152,616	$ 4,683,544	$ 507,386,590
Commodity Credit Corporation	$2,032,685,872	1,075,365,940	36,328,240	33,623,040	4,831,572,615
Disaster Loan Corporation	160,934	23,060,701	872,814	107,196	48,201,645
Export-Import Bank of Washington	-	128,219,131	20,257,701	707,119	324,183,951
Federal Deposit Insurance Corporation 5/	-	115,370,035	402,861,061	4,543,349	812,272,662
Federal Farm Mortgage Corporation	27,431,454	486,435,843	534,077,726	21,555,748	2,099,264,971
Federal home loan banks	-	871,605,558	49,720,392	77,842,536 10/	1,193,409,486
Federal National Mortgage Association	1,922,164	57,301,440	34,943,945	4,415,727	291,582,742
Federal Public Housing Authority	951,401	780,133,067	47,897,977	1,559,130	1,279,828,090
Federal Savings and Loan Insurance Corporation	-	-	47,219,387	231,482	147,450,869
Home Owners' Loan Corporation	218,205,107	1,282,470,023	1,046,924,300	80,918,947	6,313,971,927
Reconstruction Finance Corporation 7/	32,294,406	5,880,100,146	745,601,726	124,890,376	12,237,946,099
RFC Mortgage Company	970,979	150,729,493	17,724,759	5,498,969	277,168,625
Rural Electrification Administration	-	19,764,025	20,248,860	168	407,529,421
War corporations 8/	760,732,281	99,526,855	7,995,974	1,143,812,627	5,464,789,648
Total	$3,075,354,598	$11,352,658,716	$3,024,827,478	$1,504,389,956	$36,236,559,341

Source: Reports received from the corporations and agencies.

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.

2/ Except for the H.O.L.C., sales of obligations in the market, as shown in this column, are reduced by the amount of obligations which have been retired (including those which have in effect been refunded through the sale of obligations to the Treasury). In the case of the H.O.L.C., the original amount of obligations sold in the market is shown in this column and the retirement and refunding of these obligations are shown as "Retirement of obligations issued in exchange for mortgages" in the statement of uses of funds.

3/ Includes $3,000,000 N.I.R.A.; $97,000,000 R.F.C. included in notes canceled by the Treasury (See footnote 4/); and $143,950,524 restoration of Capital Impairment, which is net of repayments to the Treasury of $43,756,731 on the basis of March 31, 1940 appraisal, and $27,815,514 on the basis of March 31, 1942 appraisal of the corporation, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.

4/ These funds were furnished by the R.F.C. from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.

5/ Figures are as of December 31, 1942, the latest available.

6/ The R.F.C. purchased the stock of the Federal home loan banks from the Treasury Department on February 20, 1941. The net effect of this transaction is the same as a sale of stock to other agencies, and is shown as such for purposes of this report.

7/ Includes the Electric Home and Farm Authority, Inc. which was transferred for purposes of liquidation to the R.F.C. by Executive order effective October 31, 1942.

8/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Reserve Company, Smaller War Plants Corporation, United States Commercial Company and War Damage Corporation.

9/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

10/ Includes $51,701,600 paid-in capital stock held by member institutions.

Uses of Funds of Certain Government Corporations and Credit Agencies from Inception of Organization through January 31, 1943

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Central Bank for Cooperatives	$ 1,076,740	-	-	$ 418,710,635	-
Commodity Credit Corporation	13,355,744	-	$2,434,210,912	2,225,593,608	-
Disaster Loan Corporation	3,685,533	$ 136,767	-	30,082,628	-
Export-Import Bank of Washington	801,902	18,252	-	249,909,629	-
Federal Deposit Insurance Corporation 2/	29,378,150	-	-	194,726,552	-
Federal Farm Mortgage Corporation	83,764,863	6,349,318	18,357,795	1,073,101,010	-
Federal home loan banks	11,698,371	-	-	985,004,765	-
Federal National Mortgage Association	4,327,548	4,877,607	-	270,286,933	-
Federal Public Housing Authority	22,065,018	7,424,745	27,820,930	1,146,878,101	-
Federal Savings and Loan Insurance Corporation	1,782,525	83,566	-	-	-
Home Owners' Loan Corporation	239,467,704	149,293,915	154,506,300	3,274,204,785	$1,570,338,275 3/
Reconstruction Finance Corporation 4/	97,700,124	12,696,785	478,418	7,903,653,398	-
RFC Mortgage Company	5,713,203	4,829,356	9,907,932	247,748,206	-
Rural Electrification Administration	16,627,793	-	-	365,019,306	-
War corporations 5/	4,582,220	7,030,731	4,730,399,773	144,296,640	-
Total	$536,027,438	$192,741,042	$7,375,682,060	$18,529,216,196	$1,570,338,275

Corporation or agency	Investments (net) 6/	Allocations, rediscounts, and loans to other government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives	$ 69,855,813	$ 4,995,465	$ 853,861	$ 3,542,478	$ 499,034,992
Commodity Credit Corporation	-	99,116,183	36,686,846	21,136,538	4,830,099,831
Disaster Loan Corporation	-	14,293,069	-	2,649	48,200,645
Export-Import Bank of Washington	-	70,022,554	2,362,329	593,801	323,708,467
Federal Deposit Insurance Corporation 2/	536,948,154	-	-	32,649,623	793,702,478
Federal Farm Mortgage Corporation	556,484,800	-	323,030,591	22,477,063	2,083,565,440
Federal home loan banks	119,456,395	-	26,071,804	408,791	1,142,640,126
Federal National Mortgage Association	*	-	11,845,339	245,316	291,582,742
Federal Public Housing Authority	7,070,000	-	8,520,670	18,337,649	1,238,617,113
Federal Savings and Loan Insurance Corporation	130,890,994	-	3,035,326	10,844,455 7/	146,636,865
Home Owners' Loan Corporation	240,276,860	-	560,744,714	7,249,051	6,196,081,604
Reconstruction Finance Corporation 4/	369,041,000	3,485,026,834	298,254,669	23,498,442	12,190,349,669
RFC Mortgage Company	-	-	8,809,543	159,258	277,167,497
Rural Electrification Administration	-	-	18,815,229	371,526	400,833,854
War corporations 5/	1,000,000	122,499,553	690,020	280,364,886	5,290,863,824
Total	$2,031,024,016	$3,795,953,658	$1,299,720,941	$422,381,526	$35,753,085,147

Source: Reports received from the corporations and agencies. Data on basis of checks issued.

1/ Receipts from the repayment of mortgage loans appear under "Repayment of loans" in the statement of sources of funds.

2/ Figures are as of December 31, 1942, the latest available.

3/ Includes the retirement of those obligations which were in effect refunded through sale of securities to the Treasury.

4/ Includes the Electric Home and Farm Authority, Inc., which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.

5/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Reserve Company, Smaller War Plants Corporation, United States Commercial Company and War Damage Corporation.

6/ Includes U. S. Government bonds in the amount of $558,386,469 as follows: Federal Deposit Insurance Corporation, $424,458,012; Federal Savings and Loan Insurance Corporation, $21,164,500; Federal Public Housing Authority, $7,070,000; Federal home loan banks, $100,143,957; Central Bank for Cooperatives, $5,550,000.

7/ Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections 1/

(In thousands of dollars)

Fiscal year or month	Total	Income and profits taxes				Employment taxes			
		Total	Individual 2/	Corporation, income and excess profits 3/	Miscellaneous profits taxes 4/	Total	Social Security taxes 5/		Carriers' Taxing Act of 1937
							Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)	
1929	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-	-
1930	3,040,146	2,410,259	1,146,845	1,263,414	-	-	-	-	-
1931	2,428,229	1,860,040	833,648	1,026,392	-	-	-	-	-
1932	1,557,729	1,056,757	427,191	629,566	-	-	-	-	-
1933	1,619,839	746,791	352,573	394,218	-	-	-	-	-
1934	2,672,239	819,656	419,509	397,516	2,631	-	-	-	-
1935	3,281,792	1,105,788	527,113	572,115	6,560	-	-	-	-
1936	3,494,330	1,427,445	674,416	738,520	14,509	48	-	-	48
1937	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938	5,643,834	2,629,016	1,286,312	1,299,918	42,786	742,660	502,917	90,267	149,476
1939	5,162,355	2,185,105	1,028,834	1,122,531	33,740	740,429	529,835	101,167	109,427
1940	5,322,768	2,129,606	982,017	1,120,579	27,010	833,521	605,350	106,123	122,048
1941	7,351,531	3,471,122	1,417,655	2,016,295	37,172	925,856	687,327	100,658	137,871
1942	13,029,912	8,006,880	3,262,800	4,687,459	56,621	1,185,362	895,336	119,617	170,409
1942-February	859,750	337,101	229,353	105,648	2,100	198,900	124,331	53,554	21,015
March	3,455,803	3,073,000	1,468,071	1,593,507	11,422	27,980	1,513	1,692	24,775
April	696,855	295,111	171,318	121,047	2,746	108,218	102,359	4,970	889
May	649,124	204,578	19,523	178,337	6,718	167,739	139,170	7,286	21,283
June	2,444,186	2,131,452	727,125	1,393,448	10,879	28,383	3,358	1,145	23,880
July	807,454	221,585	62,873	156,218	2,494	127,019	120,882	5,536	601
August	681,368	164,032	40,523	120,313	3,196	177,282	140,967	5,993	30,322
September	2,459,874	2,122,989	670,306	1,436,081	16,602	22,096	4,562	808	16,726
October	702,425	220,386	26,468	186,668	7,250	133,919	127,882	5,408	629
November	845,855	184,549	27,058	155,031	2,460	183,195	148,478	5,753	28,964
December	2,521,448	1,999,688	562,515	1,425,942	11,231	25,263	2,576	951	21,736
1943-January	797,227	296,097	73,410	217,368	5,319	122,626	91,229	30,896	501
February	1,058,902	433,759	185,299	244,689	3,771	294,338	184,307	81,761	28,270

Fiscal year or month	Miscellaneous internal revenue								Agricultural adjustment taxes
	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes 6/	
1929	607,780	-	61,897	12,777	434,445	64,173	166	34,322	-
1930	629,887	-	64,770	11,695	450,339	77,729	344	25,010	-
1931	568,189	-	48,078	10,432	444,277	46,954	138	18,310	-
1932	500,972	-	47,422	8,704	398,579	32,241	-	14,026	-
1933	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496	-
1934	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	371,423
1935	1,649,782	91,508	212,112	410,926	458,776	43,133	342,275	91,052	526,222
1936	2,004,514	94,943	378,840	505,243	500,786	68,990	379,540	76 172	62,323
1937	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161	-
1938	2,272,158	139,349	416,874	567,670	567,777	46,233	416,754	117,501	-
1939	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540	-
1940	2,359,641	132,739	360,071	624,064	608,072	38,681	447,088	148,926	-
1941	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831	-
1942	3,837,670	281,900	432,541	1,048,165	780,792	41,702	852,069	400,501	
1942-February	323,749	616	35,684	77,653	59,606	3,222	80,900	66,068	-
March	354,823	352	105,317	84,657	61,601	2,796	63,652	36,448	-
April	293,526	291	43,090	81,427	62,866	3,159	70,008	32,685	-
May	276,807	485	25,087	84,074	65,798	2,954	63,025	35,384	-
June	284,351	264	25,321	86,004	71,446	2,735	56,369	42,212	-
July	458,850	228	45,582	113,986	74,077	2,817	61,935	160,225	-
August	340,054	233	29,681	122,896	73,933	2,653	59,756	50,902	-
September	314,789	589	27,919	111,280	77,148	2,681	55,996	39,176	-
October	348,120	266	35,147	118,949	82,532	3,167	66,042	42,017	-
November	478,111	185,445	26,954	104,431	78,607	3,399	47,137	32,138	-
December	496,497	143,020	30,223	128,973	81,359	3,458	63,832	45,632	-
1943-January	378,504	209	46,739	136,876	80,565	3,776	68,427	41,912	-
February	330,805	216	28,613	128,299	68,247	3,551	51,459	50,420	-

Source: Reports of collections.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc. (except for the fiscal years 1929 through 1934, when they aggregated less than $1 million a year).

2/ Includes victory tax collections.

3/ Excess profits tax imposed under the Second Revenue Act of 1940, as amended.

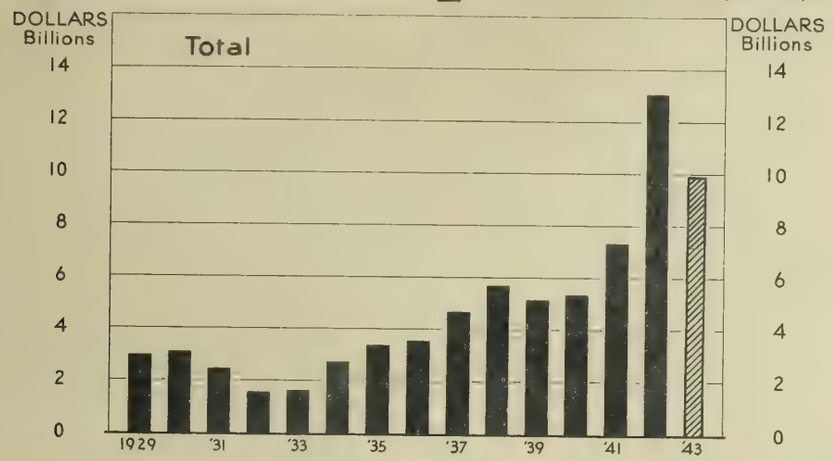
4/ Consists of the declared value excess profits tax, the profit limiting provisions of the Vinson Act, and the tax on unjust enrichment.

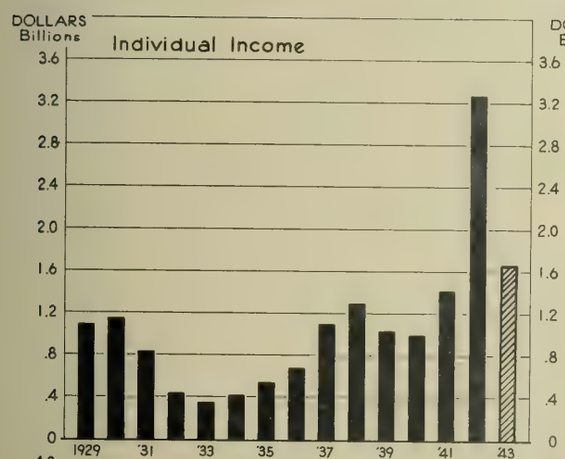
5/ For the period prior to September 1939 the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.

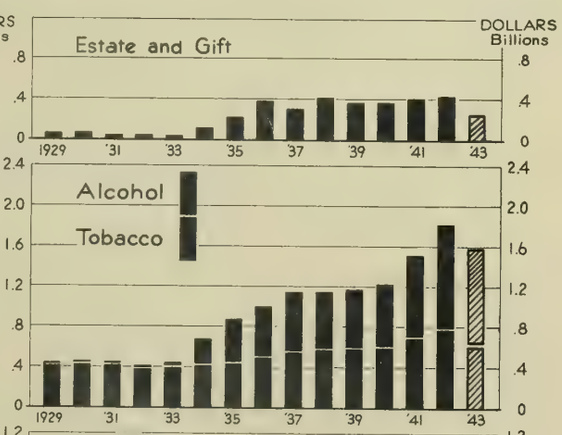
6/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

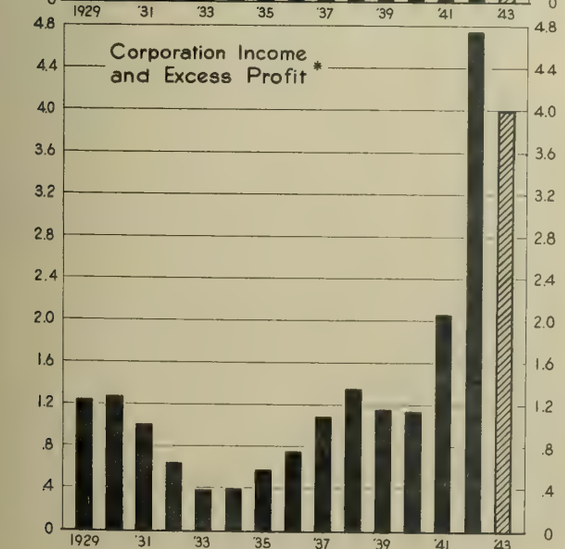
COLLECTIONS OF INTERNAL REVENUE

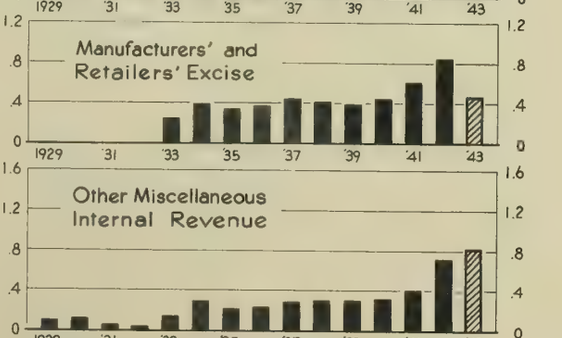
■ *Fiscal Years 1929 to 1942* ▨ *First 8 Months Fiscal Year 1943*

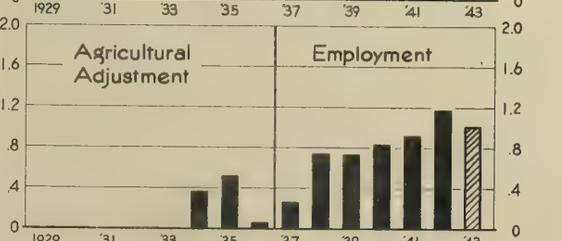












* *Includes miscellaneous profit taxes*

Detailed Analysis of Current Internal Revenue Collections 1/

(In thousands of dollars)

Sources of revenue	February 1943	First 8 months	
		Fiscal year 1942	Fiscal year 1943
Income and profits taxes:			
Individual			
Current	166,618	791,686	1,555,470
Back	18,471	85,077	92,678
Corporation			
Current	95,227	1,037,701	1,979,230
Back	36,749	157,803	196,655
Victory tax	210	-	304
Excess profits taxes (Second Revenue Act of 1940 as amended)	112,713	205,618	1,766,426
Miscellaneous profits taxes:			
Declared value	3,682	21,094	50,711
Vinson Act	•	32	192
Unjust enrichment	89	3,729	1,419
Total income and profits taxes	433,759	2,302,740	5,643,085
Employment taxes:			
Social Security taxes:			
Federal Insurance Contributions Act (Old-age insurance)	184,307	648,937	820,883
Federal Unemployment Tax Act (Unemployment insurance)	81,761	104,523	137,106
Total Social Security taxes	266,068	753,460	957,989
Carriers' Taxing Act of 1937	28,270	99,582	127,749
Total employment taxes	294,338	853,042	1,085,738
Miscellaneous internal revenue:			
Capital stock tax	216	280,509	330,206
Estate tax	27,457	222,264	263,819
Gift tax	1,156	11,460	7,040
Alcoholic beverage taxes:			
Distilled spirits (imported, excise)	6,832	24,991	46,380
Distilled spirits (domestic, excise)	56,017	369,785	485,746
Distilled spirits rectification tax	1,311	11,825	13,481
Wines, cordials, etc. (imported, excise)	60	250	405
Wines, cordials, etc. (domestic, excise)	2,724	15,592	23,656
Brandy used for fortifying sweet wines (repealed as of July 1, 1940)	-	1,236	6
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	65	5,502	5,446
Stamps for distilled spirits intended for export	•	1	1
Case stamps for distilled spirits bottled in bond	97	778	991
Container stamps	735	7,809	7,770
Floor taxes	28,350	35,108	95,964
Fermented malt liquors	32,038	236,369	283,213
Brewers; dealers in malt liquors (special taxes)	70	2,756	2,631
Total alcoholic beverage taxes	128,299	712,002	965,690
Tobacco taxes:			
Cigars (large)	1,885	9,512	14,015
Cigars (small)	6	72	63
Cigarettes (large)	2	11	17
Cigarettes (small)	61,873	468,154	555,486
Snuff	721	4,849	4,901
Tobacco (chewing and smoking)	3,364	35,157	32,643
Cigarette papers and tubes	127	1,317	889
Leaf dealer penalties, etc	•	4	3
Cigarette and cigar floor taxes	269	5	8,452
Total tobacco taxes	68,247	519,081	616,469

Sources of revenue	February 1943	First 8 months	
		Fiscal year 1942	Fiscal year 1943
Miscellaneous internal revenue (continued):			
Stamp taxes:			
Bonds, issues of capital stocks, deeds of conveyance, etc	1,605	15,815	13,048
Transfers of capital stock and similar interest sales	1,156	10,360	7,417
Playing cards	783	3,851	4,941
Silver bullion sales or transfers	7	22	96
Repealed taxes not listed above	-	-	-
Total stamp taxes	3,551	30,058	25,502
Manufacturers' and retailers' excise taxes:			
Lubricating oils	3,031	32,586	26,852
Gasoline	15,279	268,482	209,270
Tires and tubes	2,033	49,678	10,311
Floor taxes on tires and tubes	6	7,880	62
Automobile trucks and buses	230	13,275	3,619
Other automobiles and motorcycles	29	68,267	1,365
Parts and accessories for automobiles	1,619	17,890	13,400
Electrical energy	4,139	33,391	32,617
Electric, gas, and oil appliances	265	9,037	5,802
Electric light bulbs and tubes	270	1,543	2,475
Electric signs (repealed as of 11/1/42)	19	305	525
Radio sets, phonographs, components, etc	231	11,422	4,446
Phonograph records	85	386	1,137
Musical instruments	88	1,180	1,030
Mechanical refrigerators, air-conditioners etc	206	11,552	4,436
Matches	1,258	1,700	5,739
Floor taxes on matches	•	1,683	5
Business and store machines	192	2,422	5,516
Furs - retailers' excise	5,798	11,304	30,233
Jewelry - retailers' excise	10,839	23,117	63,360
Luggage	436	1,291	3,613
Optical equipment (repealed as of 11/1/42)	4	209	285
Photographic apparatus	835	2,741	7,148
Rubber articles (repealed as of 11/1/42)	623	8,931	13,689
Sporting goods	230	1,387	3,242
Toilet preparations - retailers' excise	3,699	10,524	22,838
Washing machines (repealed as of 11/1/42)	•	75	35
Firearms, shells and cartridges	7	3,305	1,058
Pistols and revolvers	2	51	47
Repealed taxes not listed above	6	3,402	429
Total manufacturers' and retailers' excise taxes	51,459	599,016	474,584
Miscellaneous taxes:			
Bituminous Coal Act of 1937	441	3,588	3,660
Sugar Act of 1937	3,836	50,867	36,660
Telephone, telegraph, radio and cable, leased wires, etc	6,646	26,093	48,685
Local telephone service	6,428	8,370	38,679
Transportation of oil by pipe line	793	9,353	9,252
Transportation of persons, seats, berths	8,484	7,908	46,452
Transportation of property (effective 12/1/42)	10,569	-	14,316
Use of motor vehicles (effective 2/1/42)	133	56,723	137,931
Use of boats (effective 2/1/42)	4	45	308
Leases of safe-deposit boxes	623	2,163	4,182
Admissions to theaters, concerts, cabarets, etc	11,317	70,297	103,556
Club dues and initiation fees	597	4,320	4,304
Bowling alleys, pool tables, etc	22	1,336	1,594
Coin operated devices	177	5,318	8,933
Adulterated and processed or renovated butter, mixed flour 2/ and filled cheese	2	23	2
Oleomargarine, including special taxes	195	1,681	1,911
Narcotics, including marihuana and special taxes	53	394	45
Cocomut and other vegetable oils processed	95	5,251	1,452
National Firearms Act	4	11	1
All other, including repealed taxes not listed above	1	32	4
Total miscellaneous taxes	50,420	253,773	462,424
Total miscellaneous internal revenue	330,805	2,628,163	3,145,735
Total internal revenue	1,058,902	5,783,945	9,874,559

Source: Reports of collections.

• Less than $500.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Tax imposed upon the manufacture and sale of, and the occupational tax on, mixed flour repealed as of November 1, 1942.

GOLD AND SILVER STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates 1/	Gold Reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1934	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935	10,122.9	7,679.5	156.0	1,800.0	487.4
1936	11,257.6	8,959.6	156.0	1,800.0	341.9
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938	14,511.2	11,872.8	156.0	1,800.0	682.4
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,726.3 r	20,611.9	156.0	1,800.0	158.4 r
1942-February	22,704.8 r	20,575.8 r	156.0	1,800.0	173.0
March	22,687.4	20,555.0	156.0	1,800.0	176.4
April	22,690.8 r	20,569.8 r	156.0	1,800.0	165.0
May	22,714.4	20,581.3	156.0	1,800.0	177.1
June	22,736.7 r	20,625.5 r	156.0	1,800.0	155.2
July	22,744.3 r	20,605.6 r	156.0	1,800.0	182.7
August	22,755.7	20,634.3	156.0	1,800.0	165.4
September	22,754.4 r	20,634.8	156.0	1,800.0	163.6 r
October	22,740.1 r	20,628.2 r	156.0	1,800.0	155.9
November	22,743.4	20,631.2 r	156.0	1,800.0	156.2
December	22,726.3 r	20,611.9	156.0	1,800.0	158.4 r
1943-January	22,683.0	20,578.5	156.0	1,800.0	148.5 r
February p	22,643.7	20,533.7	156.0	1,800.0	154.0

Source: Daily Treasury Statements.
p Preliminary.
r Revised.
1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the Gold Certificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.
2/ Reserve against United States notes and Treasury notes of 1890.
3/ Excludes gold in active portion of Exchange Stabilization Fund.

Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1934	7,856.2	898.2	10.3
1935	9,115.6	1,463.1	13.8
1936	10,608.4	2,249.5	17.5
1937	12,318.3	2,542.1	17.2
1938	12,963.0	3,066.4	19.1
1939	16,110.1	3,605.2	18.3
1940	19,963.1	3,939.6	16.5
1941	22,624.2	4,148.7	15.5
1942	22,736.7	4,306.3 r	15.9
1942-February	22,704.8	4,267.5	15.8
March	22,687.4	4,277.8	15.9
April	22,690.8	4,289.2	15.9
May	22,714.4	4,301.3	15.9
June	22,736.7	4,306.3 r	15.9
July	22,744.3	4,313.5 r	15.9
August	22,755.7	4,317.2 r	15.9
September	22,754.4 r	4,320.2 r	15.9
October	22,740.1 r	4,319.7 r	15.9
November	22,743.4	4,319.6 r	15.9
December	22,726.3 r	4,317.6 r	15.9
1943-January	22,683.0	4,314.6	15.9
February	22,643.7 p	4,305.3 p	15.9

Source: Daily Treasury Statement and Circulation Statement of United States Money.
p Preliminary.
r Revised.

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 2/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1934	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937	938.8	503.7	5.4	*	428.6	43.3	366.9	2,806.5
1938	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6r
1942-February	1,486.2	483.4	10.8	*	663.8	63.7	494.1	4,267.5
March	1,491.1	482.7	11.9	*	664.2	64.4	496.9	4,277.8
April	1,496.9	481.6	13.4	.4	663.9	65.4	501.4	4,289.2
May	1,502.7	480.2	14.0	*	662.5	66.9	509.7	4,301.3
June	1,505.8	478.7	13.0	*	660.3	68.3	516.8	4,306.3r
July	1,509.5	477.0	15.1	*	657.2	70.1	524.3	4,313.5r
August	1,511.7	475.5	19.5	*	652.1	71.6	531.7	4,317.2r
September	1,513.6	473.3	14.2	*	647.2	73.7	548.1	4,320.2r
October	1,515.0	471.8	13.5	*	640.0	75.3	561.8	4,319.7r
November	1,515.8	470.0	10.5	*	634.3	77.1	575.7	4,319.6r
December	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6r
1943-January	1,516.3	467.8	19.5	*	621.1	79.4	588.5	4,314.6
February p	1,516.3	467.0	30.3	*	613.5	80.1	590.0	4,305.3

Source: Daily Treasury Statement and Circulation Statement of United States Money.

p Preliminary.

r Revised.

* Less than $50,000.

1/ Valued at $1.29+ per ounce.

2/ Valued at $1.38+ per ounce.

Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions of ounces or dollars)

Calendar year or month	Newly mined domestic 1/		Nationalized 2/		Foreign 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1939	60.7	40.1	-	-	282.8	120.5	343.3	160.6
1940	68.3	48.5	-	-	139.8	50.9	208.0	99.4
1941	70.5	50.1	-	-	72.6	27.1	143.1	77.2
1942	47.9	34.0	-	-	14.3	6.0	62.1	40.0
1942-February	4.7	3.4	-	-	3.4	1.4	8.1	4.8
March	5.1	3.6	-	-	2.8	1.2	7.9	4.8
April	6.4	4.5	-	-	3.2	1.4	9.6	5.9
May	7.0	5.0	-	-	1.7	.7	8.7	5.7
June	4.0	2.8	-	-	-	-	4.0	2.8
July	5.5	3.9	-	-	-	-	5.5	3.9
August	2.9	2.1	-	-	-	-	2.9	2.1
September	2.5	1.8	-	-	-	-	2.5	1.8
October	2.0	1.4	-	-	-	-	2.0	1.4
November	1.2	.9	-	-	-	-	1.2	.9
December	.5	.4	-	-	-	-	.5	.4
1943-January	.1	.1	-	-	-	-	.1	.1
February	.1	.1	-	-	-	-	.1	.1

1/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.

2/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.

3/ Acquired at various prices averaging approximately 51 cents per ounce.

Seigniorage on Silver

(Cumulative from January 1, 1934 - In millions of dollars)

End of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1934	4.5	48.7	.4	-	51.1	28.5	128.7	132.6
1935	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1942-February	192.4	48.7	87.6	51.6	582.1	34.7	804.7	1,096.3
March	195.3	48.7	87.6	53.3	582.9	34.7	807.2	1,097.8
April	198.0	48.7	87.6	55.3	583.8	34.7	810.1	1,096.5
May	204.0	48.7	87.6	57.5	584.3	34.7	812.8	1,097.5
June	209.2	48.7	87.6	58.9	584.3	34.7	814.2	1,095.5
July	213.0	48.7	87.6	60.6	584.3	34.7	815.9	1,090.0
August	218.5	48.7	87.6	61.6	584.3	34.7	816.9	1,085.5
September	225.8	48.7	87.6	62.4	584.3	34.7	817.7	1,082.5
October	233.4	48.7	87.6	63.1	584.3	34.7	818.4	1,068.5
November	239.5	48.7	87.6	63.4	584.3	34.7	818.7	1,060.0
December	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943-January	251.0	48.7	87.6	63.6	584.3	34.7	818.9	1,029.7
February	257.5	48.7	87.6	63.6	584.3	34.7	818.9	1,048.4 3/

Basis: Daily Treasury Statements.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

3/ Increase due principally to cumulative adjustment in computing average cost per ounce.

Silver Production, by Leading Countries

(In thousands of fine ounces)

Calendar year or month	Total for world	American countries					All other countries 1/						
		United States	Canada 2/	Mexico	Peru	Other	Total	Europe	Oceania	Japan 3/	British India 4/	Other Asia	Africa
1933	169,159	22,821	16,395	68,101	6,761	10,819	44,261	14,769	11,553	6,680	6,080	1,103	4,076
1934	190,398	32,487	17,565	74,145	10,381	10,091	45,730	14,891	11,257	7,863	5,818	1,179	4,722
1935	220,704	45,613	17,743	75,589	17,433	12,788	51,538	17,199	12,434	9,706	5,850	1,219	5,130
1936	253,696	63,351	19,584	77,464	19,901	16,539	56,858	19,704	13,194	11,670	5,977	1,733	4,580
1937	274,538	71,299	24,131	84,681	16,994	15,708	61,725	21,053	14,903	12,451	6,205	1,913	5,200
1938	267,765	61,689	23,826	81,019	20,424	15,869	64,939	22,747	15,043	13,115	5,947	2,451	5,636
1939	265,262	63,872	24,538	75,871	18,802	17,497	64,683	21,224	15,417	14,015	5,943	2,670	5,414
1940	273,684	67,013	23,816	82,638	19,000	16,925	64,292						
1941	264,553	69,128	20,340	78,362	17,000	18,262	61,461						
1942	5/	54,486	19,762	5/	15,950	5/	5/						
1942-January	21,368	4,844	1,538	7,471	1,300	1,590	4,625						
February	20,361	4,470	1,478	7,213	1,000	1,580	4,620						
March	21,657	5,285	1,606	7,211	1,300	1,635	4,620						
April	5/	5,606	1,613	5/	1,200	5/	5/						
May	5/	4,948	1,624	5/	1,300	5/	5/						
June	5/	4,528	1,537	5/	1,500	5/	5/						
July	5/	5,048	1,966	5/	1,400	5/	5/						
August	5/	4,412	1,505	5/	1,350	5/	5/						
September	5/	4,561	1,758	5/	1,450	5/	5/						
October	5/	3,819	1,870	5/	1,450	5/	5/						
November	5/	3,292	1,633 r	5/	1,200	5/	5/						
December	5/	3,673	1,634	5/	1,500	5/	5/						
1943-January	5/	3,542	5/	5/	5/	5/	5/						

Source: Annual Reports of the Director of the Mint for annual figures through 1939; releases of American Bureau of Metal Statistics for all later figures.

r Revised.

1/ Breakdown by countries not available after 1939.

2/ Includes Newfoundland.

3/ Includes Chosen and Taiwan.

4/ Includes Burma.

5/ Not yet reported.

OTHER TREASURY STATISTICS

Net Capital Movement to the United States, 1935 through December 1942

[In thousands of dollars. Net capital outflow (-)]

Period	Net capital movement	Analysis of net capital movement			
		Movement in short-term banking funds	Movement in brokerage balances	Movement in transactions in domestic securities	Movement in transactions in foreign securities
Calendar year:					
1935 (Jan. 2, 1935-Jan. 1, 1936)	1,412,486	964,629	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	1,195,922	397,342	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	801,915	255,594	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	415,256	331,268	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	1,195,635	1,132,383	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	706,380	852,928	20,358	-245,062	78,156
1941 (Jan. 1, 1941-Dec. 31, 1941)	-496,923	-286,622	-49	-261,955	51,703
1942 (Jan. 1, 1942-Dec. 31, 1942)	604,321	561,573	3,513	46,599	-7,364
Total (Jan. 2, 1935-Dec. 31, 1942)	5,834,992	4,209,095	104,383	673,330	848,184
Months:					
1941-December (Dec. 4-Dec. 31)	-148,628	-159,300	-158	6,238	4,592
1942-January (Jan. 1-Jan. 28)	-66,927	-74,305	1,175	4,264	1,939
February (Jan. 29-Feb. 25)	-94,698	-88,565	-59	-4,782	-1,292
March (Feb. 26-Apr. 1)	13,345	19,020	2,297	-1,329	-6,643
April (Apr. 2-Apr. 29)	227,185	232,238	-370	1,687	-6,370
May (Apr. 30-June 3)	103,821	100,712	640	2,458	11
June (June 4-June 30)	81,881	81,602	1,692	2,961	-4,374
July	47,282	58,078	-2,593	1,303	-9,506
August	57,345	48,413	251	9,427	-746
September	55,018	46,121	3,574	3,401	1,922
October	39,788	23,382	-3,331	8,146	11,591
November	66,905	57,538	-90	6,725	2,732
December	73,376	57,339	327	12,338	3,372

Note: The weekly series of capital movement data through July 1, 1942 has been superseded by a revised monthly series commencing with July 1, 1942. For an explanation of the adjustment made to eliminate the duplication in the two series resulting from the overlapping of one day, see the "Treasury Bulletin" for October 1942, page 78.

Bulletin of the Treasury Department, April 1943

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	Issue and page number											
	1943				1942							
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I. Special articles												
Comparison of various features of Treasury securities offered to public during Second War Loan, April 1943	2-3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Charts showing bank deposits by counties, as of December 31, 1942 and increases during 1942	4-5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bank deposits by Federal Reserve Districts and by States, December 31, 1941 and 1942	.....	2-3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales of United States Government securities in December 1942, classified by type of investor	.....	.....	.....	2	.....	.....	.....	.....	.....	.....	.....	.....
Dividends received by corporations, individuals, and fiduciaries, 1936	.....	.....	.....	3-6	.....	.....	.....	.....	.....	.....	.....	.....
Estate tax rates and tax liability in the United States, United Kingdom, and Canada	.....	.....	.....	7-8	.....	.....	.....	.....	.....	.....	.....	.....
Individual income tax rates and tax liability in the United States, United Kingdom, and Canada	.....	.....	.....	.....	74-75	.....	.....	.....	.....	.....	.....	.....
Individual income tax rates in the United States, selected taxable years, 1918-1942	.....	.....	.....	.....	75	.....	.....	.....	.....	.....	.....	.....
Comparison of various features of Treasury securities currently offered to public	.....	.....	.....	.....	.....	.....	.....	22-23	.....	.....	.....	.....
Preliminary analysis of taxable excess profits tax returns for 1941 filed through July 31, 1942	.....	.....	.....	.....	.....	.....	.....	71-73	.....	.....	.....	.....
United States Government interest-bearing public debt outstanding during World War I	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	21-22	.....
II. Summary of fiscal statistics												
Budget receipts and expenditures	7	5	2	10	2	2	2	2	2	2	2	2
Debt outstanding:												
Public debt	.....	.....	.....	.....	.....	.....	.....	.....	.....	3	3	3
Public debt and guaranteed obligations	8	6	3	11	3	3	3	3	3	.....	.....	.....
Means of financing cash requirements	8	6	3	11	3	3	3	3	3	3	3	3
III. Receipts and expenditures and appropriations												
Appropriations and net contract authorizations for the war activities program as of month-end preceding month of publication	10-11	8-9	5-6	13-14	5-6	5-6	5-6	5-6	5-6	5-6	5	.....
Budget receipts and expenditures:												
Summary by major classifications	12	10	7	15	7	7	7	7	7	7	6	5
Analysis of receipts from internal revenue	12	10	7	15	7	7	7	7	7	7	6	5
Analysis of general expenditures	13	11	8	16	8	8	8	8	8	8	7	6
Analysis of expenditures for war activities	13	11	8	16	8	8	8	8	8	8	7	6
Analysis of expenditures for (1) revolving funds and (2) transfers to trust accounts, etc.	14	12	9	17	9	9	9	9	9	9	8	7
Total budget receipts and expenditures, by months, for recent years	14-15	12-13	9-10	17-18	9-10	9-10	9-10	9-10	9-10	9-10	8-9	7-8
Receipts and expenditures for trust accounts, increment on gold, etc.	16	14	11	19	11	11	11	11	11	11	10	9
Means of financing cash requirements beginning 1933	17	15	12	20	12	12	12	12	12	12	11	10
Social Security program:												
Budget receipts and expenditures:												
Social Security Act	18	16	13	21	13	13	13	13	13	13	12	11
Railroad Retirement Act	19	17	14	22	14	14	14	14	14	14	13	12
Railroad Unemployment Insurance Act	19	17	14	22	14	14	14	14	14	14	13	12
Statement of trust accounts:												
Federal Old-Age and Survivors Insurance Trust Fund	20	18	15	23	15	15	15	15	15	15	14	13
Railroad Retirement Account	20	18	15	23	15	15	15	15	15	15	14	13
Unemployment Trust Fund	20	18	15	23	15	15	15	15	15	15	14	13
Cash income and outgo of the Treasury:												
Analysis by major classifications	21	19	16	24	16	16	16	16	16	16	15	14
Total cash income and outgo, by months beginning with:												
January 1936	.....	.....	.....	24-25	16-17	16-17	16-17	16-17	16-17	16-17	15-16	14-15
January 1938	21-22	19-20	16-17	.....	.....	.....	.....	.....	.....	.....	.....	.....
IV. General Fund of the Treasury												
Assets, liabilities, and balance in General Fund	24	22	19	27	19	19	19	19	19	19	18	17
Analysis of changes in balance of General Fund	25	23	20	28	20	20	20	20	20	20	19	18

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	Issue and page number											
	1943				1942							
	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July	June	May
V. Public debt outstanding												
Debt outstanding, classified by type of issues:	....	....	....	....	....	....	....	....	....	22	23	20
Public debt	27	25	22	30	22	22	22	24	22	....	....	....
Public debt and guaranteed obligations	28	26	23	31	23	23	23	25	23	22-23	23-24	20-21
Composition of the public debt	28	26	23	31	23	23	23	25	23	41	42	39
Receipts and expenditures on account of public debt	29	27	24	32	24	24	24	26	24	....	....	....
Composition of the public debt and guaranteed obligations												
Debt position of the United States under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended:										24	....	....
June 30, 1942	....	....	....	....	....	....	25	....	....	....	....	....
September 30, 1942	....	....	....	33	....	....	....	....	....	....	....	....
December 31, 1942	30	....	....	....	....	....	....	....	....	....	....	....
March 31, 1943										41	42	39
Computed rate of interest on the debt:	....	....	....	....	....	....	....	....	....	....	....	....
Public debt	31	28	25	34	25	25	26	27	25	....	....	....
Public debt and guaranteed obligations												
Maturity schedule of interest-bearing public marketable securities issued or guaranteed by the United States, as of month-end preceding month of publication	32-33	29-30	26-27	35-36	26-27	26-27	27-28	28-29	26-27	25-26	25-26	22-23
Offerings of marketable issues of Treasury bonds, notes, and certificates of indebtedness beginning with:	....	....	....	....	....	....	....	....	....	....	....	24
January 1, 1938	34	31	28	37	28	28	29	30	28	27	27	....
January 1, 1939												25
Offerings of Treasury bills beginning with:	....	....	....	....	....	....	....	....	....	....	28	....
April 1, 1941	....	....	....	....	....	....	....	....	....	28	....	....
May 1, 1941	....	....	....	....	....	....	....	....	....	29	....	....
June 1, 1941	....	....	....	....	....	....	....	....	31	....	....	....
July 1, 1941	....	....	....	....	....	....	....	30	....	....	....	....
August 1, 1941	....	....	....	....	....	....	29	....	....	....	....	....
September 1, 1941	....	....	....	....	....	29	....	....	....	....	....	....
October 1, 1941	....	....	....	....	....	....	....	....	....	....	....	....
November 1, 1941	....	....	....	38	....	....	....	....	....	....	....	....
December 1, 1941	....	....	29	....	....	....	....	....	....	....	....	....
January 1, 1942	....	32	....	....	....	....	....	....	....	....	....	....
February 1, 1942	35	....	....	....	....	....	....	....	....	....	....	....
March 1, 1942												
Sales of United States savings bonds:	36-37	33-34	30-31	39-40	30-31	30-31	31-32	32-33	30-31	29-30	29-30	26-27
Summary, by series	38	35	32	41	32	32	33	34	32	31	31	[illegible]
Sales reported by series, classified by denomination	....	....	....	....	....	....	34	35	33	32	32	29
Sales reported by series, classified by type of purchaser	39-40	36-37	33-34	42-43	33-34	33-34	35-36	36-37	34-35	33-34	33-35	30-32
Sales reported by series, classified by States												
Participation in payroll savings plans for United States savings bonds	41	38	35	44	35	35	37	38	36	....	....	....
Sales of United States savings stamps:	42	39	36	45	36	36	38	39	37	35	36	33
Summary	42	39	36	45	36	36	38	39	37	35	36	33
Gross sales, classified by denomination	42	39	36	45	36	36	38	39	37	35	36	33
Redemptions, classified by means of payment	43	40	37	46	37	37	39	40	38	36	37	34
Gross sales, classified by States												
Sales of tax series Treasury notes:	44	41	38	47	38	38	40	41	39	37	38	35
Summary, by series	45	42	39	48	39	39	41	42	40	38	39	36
Sales reported by series, classified by denomination	46	43	40	49	40	40	42	43	41	39	40	37
Sales reported by series, classified by type of purchaser	47	44	41	50	41	41	43	44	42	40	41	38
Redemptions by series, classified by means of payment												
VI. Ownership of Government securities												
Summary distribution, by holders, of securities issued or guaranteed by the United States	49	46	43	52	43	43	45	46	44	43	44	41
Market transactions in Government securities for Treasury investment accounts, monthly beginning January 1937	49	46	43	52	43	43	45	46	44	43	44	41
Summary data from Treasury survey of the ownership of Government securities:	....	....	....	....	....	....	....	....	....	....	....	42-47
March 31, 1942	....	....	....	....	....	....	....	....	....	....	45-50	....
April 30, 1942	....	....	....	....	....	....	....	....	....	41-49	....	....
May 31, 1942	....	....	....	....	....	....	....	....	45-50	....	....	....
June 30, 1942	....	....	....	....	....	....	....	47-52	....	....	....	....
July 31, 1942	....	....	....	....	....	....	46-51	....	....	....	....	....
August 31, 1942	....	....	....	....	....	44-49	....	....	....	....	....	....
September 30, 1942	....	....	....	....	44-49	....	....	....	....	....	....	....
October 31, 1942	....	....	....	53-58	....	....	....	....	....	....	....	....
November 30, 1942	....	....	44-49	....	....	....	....	....	....	....	....	....
December 31, 1942	....	47-52	....	....	....	....	....	....	....	....	....	....
January 31, 1943	50-55	....	....	....	....	....	....	....	....	....	....	....
February 28, 1943												

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	Issue and page number											
	1943				1942							
	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July	June	May
VII. Prices and yields of Government securities (including securities issued by Federal agencies)												
Over-the-counter closing quotations and price history for public marketable securities issued by the U. S. Government and by Federal agencies, as of:												
The 15th of the month of publication	.....	.....	.....	.....	.....	51-53	53-55	54-56	52-54	51-53	52-54	49-51
The month-end preceding month of publication	57-59	54-56	51-53	60-62	51-53	.....	.....	.....	.....	.....	.....	.....
Chart showing yields of individual issues of Treasury bonds and notes	60	57	54	63	54	54	56	57	55	54	55	52
Average yields of long-term Treasury bonds and high-grade corporate bonds:												
Discussion of composition of averages	61	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Yields beginning with:												
January 1934	.....	.....	.....	64-65	55-56	55-56	57-58	58-59	56-57	55-56	56-57	53-54
January 1935	62-63	58-59	55-56	.....	.....	.....	.....	.....	.....	.....	.....	.....
VIII. Government corporations and credit agencies of the United States												
Assets and liabilities and proprietary interest:												
March 31, 1942	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	56-57
April 30, 1942	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	59-60	.....
May 31, 1942	.....	.....	.....	.....	.....	.....	.....	.....	.....	58-59	.....	.....
June 30, 1942	.....	.....	.....	.....	.....	.....	.....	.....	59-60	.....	.....	.....
July 31, 1942	.....	.....	.....	.....	.....	.....	.....	61-62	.....	.....	.....	.....
August 31, 1942	.....	.....	.....	.....	.....	.....	60-61	.....	.....	.....	.....	.....
September 30, 1942	.....	.....	.....	.....	.....	58-59	.....	.....	.....	.....	.....	.....
October 31, 1942	.....	.....	.....	.....	58-59	.....	.....	.....	.....	.....	.....	.....
November 30, 1942	.....	.....	.....	67-68	.....	.....	.....	.....	.....	.....	.....	.....
December 31, 1942	.....	.....	58-59	.....	.....	.....	.....	.....	.....	.....	.....	.....
January 31, 1943	.....	61-62	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
February 28, 1943	65-66	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sources and uses of funds:												
Fiscal year to date	67-68	63-64	60-61	69-70	60-61	60-61	62-63	63-64	61-62	60-61	61-62	58-59
From inception of organization	69-70	65-66	62-63	71-72	62-63	62-63	64-65	65-66	63-64	62-63	63-64	60-61
Amount of obligations outstanding guaranteed by the United States, by agencies	27	25	22	30	22	22	22	24	22	64	65	62
Financing operations in securities guaranteed by the United States, beginning with 1934	.....	.....	.....	.....	.....	.....	.....	.....	.....	64	65	62
IX. Internal revenue statistics												
Collections of internal revenue:												
Summary data	72-73	68-69	65-66	74-75	65-66	65-66	67-68	68-69	66-67	66-67	67-68	64-65
Comparative details for current periods	74	70	67	76	67	67	69	70	68	68	69	66
X. Gold and silver statistics												
Gold assets and liabilities of the Treasury	76	72	69	78	69	69	71	75	70	70	71	68
Increment from reduction in weight of gold dollar, cumulative to:												
December 31, 1941	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	68
June 30, 1942	.....	.....	.....	.....	.....	.....	.....	.....	70	.....	.....	.....
September 30, 1942	.....	.....	.....	.....	.....	69	.....	.....	.....	.....	.....	.....
December 31, 1942	.....	.....	.....	78	.....	.....	.....	.....	.....	.....	.....	.....
March 31, 1943	76	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Treasury gold receipts, for recent quarterly periods	.....	.....	69	.....	.....	69	.....	.....	70	.....	.....	68
Monetary stocks of gold and silver	76	72	69	78	69-70	69-70	71-72	75-76	70-71	70-71	71-72	68-69
Components of silver monetary stock	77	73	70	79	71	71	73	77	72	72	73	70
Silver of specified classifications acquired by mints and assay offices	77	73	70	79	71	71	73	77	72	72	73	70
Seigniorage on silver, by types	78	74	71	80	72	72	74	78	73	73	74	71
Silver production, by countries	78	74	71	80	72	72	74	78	73	73	74	71
XI. Other Treasury statistics												
Balance sheet of the Exchange Stabilization Fund:												
March 31, 1942	.....	.....	.....	.....	.....	.....	.....	.....	.....	75-76	.....	.....
June 30, 1942	.....	.....	.....	.....	.....	.....	76-77	.....	.....	.....	.....	.....
September 30, 1942	.....	.....	.....	82-83	.....	.....	.....	.....	.....	.....	.....	.....
December 31, 1942	80-81	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Capital movements between the United States and foreign countries	82	76	73	84	76	74	78	80	75	77	76	73

Note: In tables in which it is indicated that the figures are rounded to a given unit, the details will not necessarily add to the total shown.

SPECIAL ARTICLES

Comparison of Various Features of Treasury Securities Offered to the Public During the Second War Loan, April 1943

Feature	Securities offered on continuous sale				
	United States savings bonds			Treasury notes - tax series	
	Series E	Series F	Series G	Series A - 1945	Series C - 1945
Issue date.....	1st of month in which payment is received	1st of month in which payment is received	1st of month in which payment is received	September 1, 1942	1st of month in which payment is received
Maturity.....	10 years	12 years	12 years	September 1, 1945	3 years from issue date
Issue price.....	75	74	100	100 plus accrued interest	100
Maturity value.....	100	100	100	100 plus accrued interest if presented in payment of taxes; otherwise purchase price	100 plus accrued interest 1/
Interest.....	Accrues to provide approximately 2.9% compounded semi-annually if held to maturity; lesser yields if redeemed at earlier dates	Accrues to provide approximately 2.53% compounded semi-annually if held to maturity; lesser yields if redeemed at earlier dates	2½% per annum, paid semi-annually. Redemption values cut back below 100 to provide lesser yields if redeemed before maturity; but redeemable at par in event of death	Accrues at rate of 16 cents monthly per $100 principal amount (approximately 1.92% per annum) if used for payment of taxes; otherwise none	Accrues to provide approximately 1.07% compounded semi-annually if held to maturity; lesser yields if redeemed for cash or tendered in payment of taxes at earlier dates 1/
Callability by Treasury.....	None	None	None	None	None
Redeemability by owner prior to maturity.....	At any time 60 days after issue date without notice at stated redemption values	On 1st of any month 6 months after issue date on 1 month's notice at stated redemption values	On 1st of any month 6 months after issue date on 1 month's notice at stated redemption values	At any time without notice at purchase price	At any time during and after the sixth month after issue on 30 days' notice at par plus accrued interest 1/
Negotiability.....	None	None	None	None 2/	None 2/
Eligibility as collateral for loans	None	None	None	None	May be pledged as collateral for loans from banking institutions
Bearer or registered.....	Registered only	Registered only	Registered only	3/	3/
Class of purchasers who may subscribe	Natural persons only	All except commercial banks 4/	All except commercial banks 4/	All	All
Limit on annual purchases.....	$5,000 maturity value ($3,750 issue price)	$100,000 issue price jointly with Series G	$100,000 issue price jointly with Series F	None. However, not more than $5,000 principal amount of Tax Series A (regardless of year purchased) may be paid on account of any one taxpayer's liability for each class of Federal taxes (income, estate, or gift) for any one tax period 5/	None
Minimum denomination.....	$25 maturity value ($18.75 issue price)	$25 maturity value ($18.50 issue price)	$100	$25	$1,000
Method of offering to nonbanking investors.....	On continuous sale	On continuous sale	On continuous sale	On continuous sale	On continuous sale
Method of offering to commercial banks 4/.....	Not offered	Not offered	Not offered	On continuous sale	On continuous sale

(Continued on following page)

Comparison of Various Features of Treasury Securities Offered to the Public During the Second War Loan, April 1943

Feature	Other securities offered during April 1943 6/			
	Treasury bills	7/8% certificates	2% bonds	2-1/2% bonds
Issue date.....	Weekly	April 15, 1943	April 15, 1943	April 15, 1943
Maturity.....	91 days	April 1, 1944	Sept. 15, 1952	June 15, 1969
Issue price.....	On discount basis at prices determined by competitive bidding	100 plus accrued interest	100 plus accrued interest 7/	100 plus accrued interest 7/
Maturity value.....	100	100	100	100
Interest.....	Accrues to par from discount price determined by competitive bidding	7/8% per annum payable semi-annually	2% per annum payable semi-annually	2-1/2% per annum payable semi-annually
Callability by Treasury.....	None	None	Sept. 15, 1950	June 15, 1964
Redeemability by owner prior to maturity.....	None	None	None	None, except that bonds owned by decedent at time of death are redeemable at par and accrued interest for the purpose of paying Federal estate taxes
Negotiability.....	Complete	Complete	Complete	Transferable, but commercial banks may not purchase until April 15, 1953 4/
Eligibility as collateral for loans	Complete	Complete	Complete	Complete
Bearer or registered.....	Bearer - no coupons attached	Bearer - coupons attached	Bearer - coupons attached, or registered	Bearer - coupons attached, or registered
Class of purchasers who may subscribe	All	All	All	All except commercial banks 4/
Limit on annual purchases.....	None	None	None	None
Minimum denomination.....	$1,000	$1,000	$500	$500
Method of offering to nonbanking investors.....	By request for tenders	By cash subscriptions allotted in full; books open April 12 until close of drive	By cash subscriptions allotted in full; books open April 12 until close of drive	By cash subscriptions allotted in full; books open April 12 until close of drive
Method of offering to commercial banks 4/.....	By request for tenders	By cash subscriptions allotted in full up to $100,000, with fractional allotment on larger subscriptions so that total allotments will equal about $2,000,000,000; books open April 12-14	By cash subscriptions allotted in full up to $100,000, with fractional allotment on larger subscriptions so that total allotments will equal about $2,000,000,000; books open April 28-30	Not offered

1/ If inscribed in the name of a bank accepting demand deposits, cash payment at or before maturity will be made only at par. However, if a note is acquired by any such bank through forfeiture of a loan, cash payment will be made at par plus accrued interest to the mont in which so acquired.

2/ The notes may be transferred by a corporation to its subsidiary providing that it owns at least 50 percent of the stock with voting power of such subsidiary.

3/ These notes are not registered but the name and address of the purchaser are inscribed thereon.

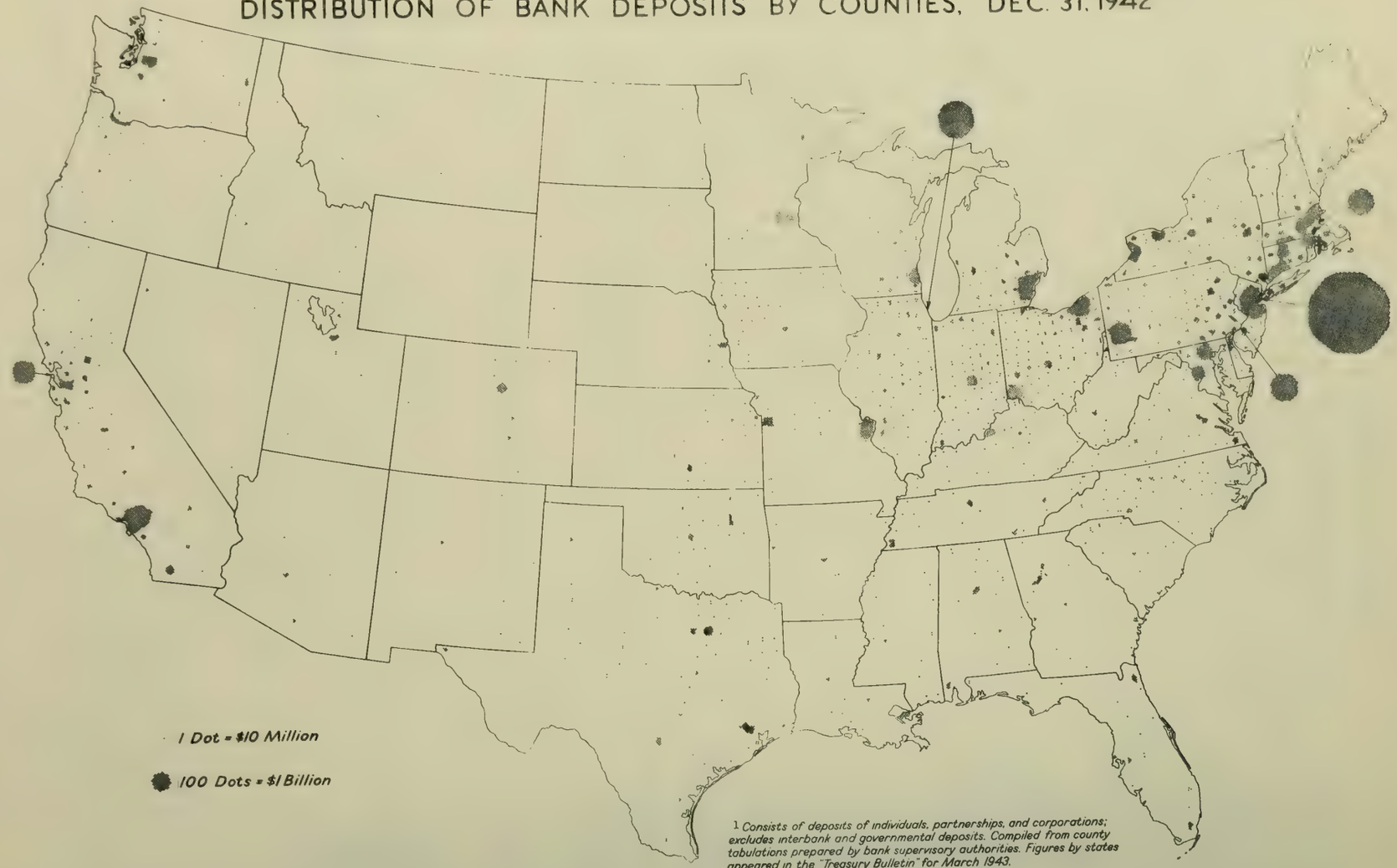
4/ A commercial bank is defined for the purposes of this table as one which accepts demand deposits.

5/ This limitation applies separately to husband and to wife on a joint return, and to an owner before death and to his estate for the balance of the same year.

6/ Excludes offering on April 20 (outside of the Second War Loan,) of a 7/8% one-year certificate of indebtedness, in exchange for securities maturing on May 1.

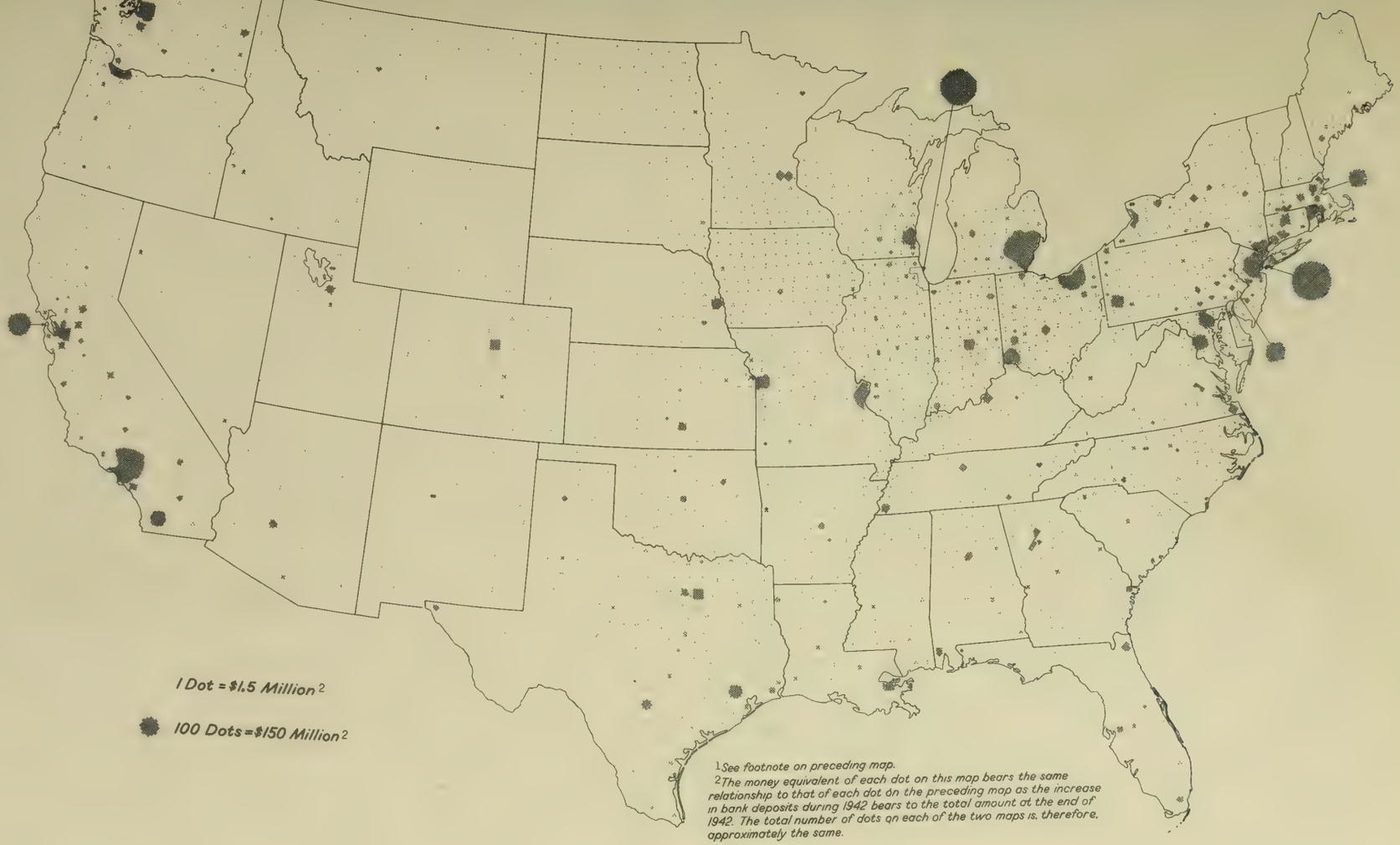
7/ On individual subscriptions of $1,000 or less, no accrued interest will be charged during the period of the drive.

DISTRIBUTION OF BANK DEPOSITS BY COUNTIES, DEC. 31, 1942[1]



1 Consists of deposits of individuals, partnerships, and corporations; excludes interbank and governmental deposits. Compiled from county tabulations prepared by bank supervisory authorities. Figures by states appeared in the "Treasury Bulletin" for March 1943.

INCREASE IN BANK DEPOSITS DURING 1942 BY COUNTIES[1]



[1] See footnote on preceding map.

[2] The money equivalent of each dot on this map bears the same relationship to that of each dot on the preceding map as the increase in bank deposits during 1942 bears to the total amount at the end of 1942. The total number of dots on each of the two maps is, therefore, approximately the same.

SUMMARY OF FISCAL STATISTICS

Budget Receipts and Expenditures

(In millions of dollars)

	First 9 months, fiscal years 1941 to 1943				Complete fiscal years, 1940 to 1944						
					Actual			Estimated 1/		Change	
	1941	1942	1943	Change 1942 to 1943	1940	1941	1942	1943	1944 2/	Actual 1942 to estimated 1943 1/	Estimated 1943 to estimated 1944 1/ 2/
Receipts:											
Internal revenue:											
Income and profits taxes 3/	2,415	5,322	10,349	+5,027	2,125	3,470	7,960	17,571	27,645	+9,611	+10,074
Employment taxes	687	881	1,111	+230	833	925	1,186	1,462	1,971	+276	+509
Miscellaneous internal revenue 4/	2,204	2,974	3,495	+521	2,345	2,967	3,847	4,516	4,936	+669	+420
Customs	263	299	222	-77	349	392	389	253	204	-136	-49
Other receipts	279	201	341	+140	273	515	286	751	651	+465	-100
Total receipts	5,848	9,678	15,519	+5,841	5,925	8,269	13,668	24,552	35,407	+10,884	+10,855
Less:											
Amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 5/	476	629	800	+171	538	661	869	1,076	1,525	+207	+449
Post-war credits for excess-profits tax, victory tax, etc.	-	-	-	-	-	-	-	500	800	+500	+300
Net receipts	5,372	9,049	14,719	+5,670	5,387	7,607	12,799	22,976	33,081	+10,177	+10,105
Expenditures: 6/											
War activities:											
War Department	2,191	8,619	31,257	+22,638	667	3,678	14,070	44,000	62,000	+29,930	+18,000
Navy Department	1,465	4,863	13,556	+8,693	891	2,313	8,580	17,500	22,000	+8,920	+4,500
Miscellaneous war activities 7/	174	1,903	5,761	+3,858	99	310	3,362	12,500	13,000	+9,138	+500
Total war activities	3,830	15,385	50,574	+35,189	1,657	6,301	26,011	74,000	97,000	+47,989	+23,000
Veterans' Administration 8/	414	415	453	+38	557	563	556	617	885	+61	+268
Public Works 9/	593	517	444	-73	950	738	680	666	403	-14	-263
Aid to agriculture 10/	847	986	878	-108	1,559	937 11/	1,225	1,142	1,015	-83	-127
Social Security program 12/	476	511	588	+77	513	588	659	755	786	+96	+31
Direct and work relief:											
Work Projects Administration and National Youth Administration 13/	1,033	766	278	-488	1,572	1,374	970	300	-	-670	-300
Federal Emergency Relief Administration and Civil Works Administration	-	-	-	-	1	-	-	-	-	-	-
Civilian Conservation Corps	198	138	-3	-141	283	257	163	16	-	-147	-16
Interest on the public debt	686	774	1,068	+294	1,041	1,111	1,260	1,850	3,000	+590	+1,150
Other 14/	649	668	671	+3	866	841	873	1,086	1,035	+213	-51
Total expenditures 6/	8,726	20,160	54,951	+34,791	8,998	12,711	32,397	80,432	104,124	+48,035	+23,692
Net budget deficit 6/	3,354	11,112	40,232	+29,120	3,611	5,103	19,598	57,456	71,043	+37,858	+13,587

Source: Daily Treasury Statements, except as noted.

1/ Estimates as shown in the 1944 Budget.

2/ Does not include proposal for $16,000,000,000 additional funds from new legislation for the fiscal year 1944.

3/ Includes unjust enrichment tax and victory tax.

4/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.

5/ For explanations, see tables in next chapter on Social Security program.

6/ Excludes expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

7/ Includes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service).

8/ Includes expenditures classified as transfers to trust accounts, etc., for the Adjusted Service Certificate Fund and the National Service Life Insurance Fund.

9/ Includes Public Works transactions classified as Revolving Funds (net).

10/ Includes Aid to agriculture transactions classified as Revolving Funds (net), expenditures of the Department of Agriculture classified as Departmental in the Daily Treasury Statement, and Agricultural Marketing Administration transactions classified as transfers to trust accounts, etc.

11/ Represents gross expenditures of $1,252 millions less repayments of U. S. investments in capital funds aggregating $315 millions.

12/ Includes expenditures classified as transfers to trust accounts, etc. for the Railroad Retirement Account and the Railroad Unemployment Insurance Administration Fund. Excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of the Social Security Act.

13/ Beginning July 1942 expenditures for National Youth Administration are shown under War activities.

14/ Includes departmental expenditures not otherwise classified and expenditures classified as transfers to trust accounts, etc., for Government employee retirement and insurance funds.

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of first 9 months, fiscal years 1941 to 1943				End of fiscal years, 1940 to 1944						
					Actual			Estimated 1/		Change	
	Mar. 31, 1941	Mar. 31, 1942	Mar. 31, 1943	Change Mar. 31, 1942 to Mar. 31, 1943	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	Actual June 30, 1942 to estimated June 30, 1943 1/	Estimated June 30, 1943 to estimated June 30, 1944 1/
Securities issued by the United States											
Interest-bearing debt:											
Public issues:											
Marketable	37,054	43,329	79,662	+36,333	34,436	37,713	50,573	2/	2/	2/	2/
Non-marketable	3,844	11,278	24,622	+13,344	3,166	4,555	13,510	2/	2/	2/	2/
Total public issues	40,898	54,606	104,284	+49,678	37,602	42,267	64,083	2/	2/	2/	2/
Special issues	5,683	7,333	10,004	+2,671	4,775	6,120	7,885	2/	2/	2/	2/
Total interest-bearing debt	46,581	61,940	114,287	+52,347	42,376	48,387	71,968	2/	2/	2/	2/
Matured debt and debt bearing no interest	592	480	1,219	+739	591	574	454	2/	2/	2/	2/
Total public debt outstanding	47,173	62,419	115,507	+53,088	42,968	48,961	72,422	134,830	210,549	+62,408	+75,719
Securities guaranteed by the United States 3/											
Interest-bearing debt:											
Public issues:											
Marketable	5,905	5,666	4,272	-1,394	5,498	6,360	4,549	2/	2/	2/	2/
Non-marketable	-	-	78	+78	-	-	-	2/	2/	2/	2/
Total interest-bearing debt	5,905	5,666	4,350	-1,316	5,498	6,360	4,549	2/	2/	2/	2/
Matured debt	11	24	11	-13	31	11	20	2/	2/	2/	2/
Total guaranteed securities outstanding	5,916	5,690	4,360	-1,330	5,529	6,370	4,568	3,910	1,195	-658	-2,715
Total public debt and guaranteed securities outstanding	53,088	68,109	119,867	+51,758	48,496	55,332	76,991	138,740	211,745	+61,749	+73,005

Source: Daily Treasury Statement, except as noted.
1/ Based upon estimates as shown in the 1944 Budget.
2/ Details not available.
3/ Excludes guaranteed securities which were sold directly to the Treasury.

Means of Financing Cash Requirements

(In millions of dollars)

	First 9 months, fiscal years 1941 to 1943			Complete fiscal years, 1940 to 1944				
				Actual			Estimated 1/	
	1941	1942	1943	1940	1941	1942	1943	1944
Amount required to be financed:								
Net budget deficit 2/	3,354	11,112	40,232	3,611	5,103	19,598	57,456	71,043
Net increase in General Fund balance	824	859	1,188	-	742	358	-	-
Net expenditures in trust accounts, increment on gold, etc. 3/	27	1,487	1,664	-	148	3,506	5,053	4,739
Total amount required to be financed	4,205	13,458	43,084	3,611	5,994	23,461	62,510	75,782
Means of financing:								
Increase in public debt	4,205	13,458	43,084	2,528	5,994	23,461	62,408	75,719
Net decrease in General Fund balance	-	-	-	947	-	-	102	63
Net receipts in trust accounts, increment on gold, etc. 3/	-	-	-	136	-	-	-	-
Total amount financed	4,205	13,458	43,084	3,611	5,994	23,461	62,510	75,782

Source: Daily Treasury Statements.
1/ Based upon estimates as shown in the 1944 Budget.
2/ Excludes amounts for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.
3/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

RECEIPTS AND EXPENDITURES AND APPROPRIATIONS

Appropriations and Net Contract Authorizations for the War Activities Program

As of March 31, 1943 1/

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
		76th Congress, Third Session		
Mar. 25, 1940	442	Treasury Department Appropriation Act, 1941	$ 53,965,035	-
Apr. 18, 1940	459	Independent Offices Appropriation Act, 1941	149,500,000	-
May 14, 1940	508	Department of Justice Appropriation Act, 1941 (Title III)	2,488,000	-
June 11, 1940	588	Navy Department Appropriation Act, 1941	1,308,171,138	-
June 13, 1940	611	Military Appropriation Act, 1941	1,499,323,322	-
June 18, 1940	640	Interior Department Appropriation Act, 1941	495,000	-
June 24, 1940	653	War Department Civil Appropriation Act, 1941	15,000,000	-
June 26, 1940	667	Civil Activities National Defense Appropriation Act, 1941	1,474,901,057	-
June 26, 1940	88 3/	Emergency Relief Appropriation Act, 1941 (refugee relief)	50,000,000	-
June 27, 1940	668	Second Deficiency Appropriation Act, 1940	17,656,900	-
July 18, 1940	94 3/	Public Resolution (War Risk Insurance Fund)	40,000,000	-
July 19, 1940	757	Public Law (naval expansion program)	-	$ 1,859,717,416 r 4/
Sept. 9, 1940	781	Second Supplemental National Defense Appropriation Act, 1941	2,497,016,392	-
Sept.24, 1940	99 3/	Public Resolution (War Department - military posts and acquisition of land)	338,263,902	-
Oct. 8, 1940	800	Third Supplemental National Defense Appropriation Act, 1941	1,323,414,082	-
Oct. 9, 1940	812	First Supplemental Civil Functions Appropriation Act, 1941	148,821,000	-
Oct. 14, 1940	106 3/	Public Resolution (national defense housing)	75,000,000	-
		Total, 76th Congress, Third Session	$ 8,994,015,828	$ 1,859,717,416 r
		77th Congress, First Session		
Jan. 31, 1941	4	Public Law (naval expansion program)	-	$ 400,000,000 4/
Feb. 6, 1941	5	Joint Resolution (emergency ship construction)	$ 313,500,000	-
Feb. 13, 1941	6	Joint Resolution (clothing and equipage - War Department)	175,000,000	-
Mar. 1, 1941	9	Urgent Deficiency Appropriation Act, 1941	6,047,775	-
Mar. 17, 1941	13	Fourth Supplemental National Defense Appropriation Act, 1941	1,376,464,602	58,000,000 4/
Mar. 27, 1941	23	Defense Aid Supplemental Appropriation Act, 1941	7,000,000,000	-
Apr. 1, 1941	25	First Deficiency Appropriation Act, 1941	114,458,468	-
Apr. 5, 1941	28	Independent Offices Appropriation Act, 1942	399,360,000	-
Apr. 5, 1941	29	Fifth Supplemental National Defense Appropriation Act, 1941	2,293,227,920	-
May 6, 1941	48	Navy Department Appropriation Act, 1942	3,415,521,750	-
May 23, 1941	71	War Department Civil Appropriation Act, 1942	37,920,370	-
May 24, 1941	73	Additional Urgent Deficiency Appropriation Act, 1941	168,556,000	-
May 31, 1941	88	Treasury Department Appropriation Act, 1942	62,193,150	-
June 28, 1941	135	Departments of Justice, State and Commerce Appropriation Act, 1942	129,227,750	-
June 28, 1941	136	Interior Department Appropriation Act, 1942	2,035,000	-
June 30, 1941	139	Military Appropriation Act, 1942	10,384,821,624	-
July 1, 1941	146	Labor - Federal Security Appropriation Act, 1942	173,165,500	-
July 3, 1941	150	Second Deficiency Appropriation Act, 1941	998,894,561	-
Aug. 25, 1941	247	First Supplemental National Defense Appropriation Act, 1942	6,580,012,448	-
Oct. 28, 1941	282	Second Supplemental National Defense Appropriation Act, 1942:		
		(Title I)	5,985,000,000	600,000,000 5/
		(Title II)	159,005,585	-
Dec. 17, 1941	353	Third Supplemental National Defense Appropriation Act, 1942	9,112,021,947	100,150,000 r
Dec. 23, 1941	371	Joint Resolution (War, Philippine relief, and defense housing)	510,000,000	-
		Total, 77th Congress, First Session	$ 49,396,437,450	$ 1,158,150,000 r
		77th Congress, Second Session		
Jan. 30, 1942	422	Fourth Supplemental National Defense Appropriation Act, 1942	$ 12,525,872,474	-
Feb. 7, 1942	441	Naval Appropriation Act, 1943 6/	23,738,865,474	$ 4,100,000,000 r 4/
Feb. 12, 1942	452	Joint Resolution (financial aid to China)	500,000,000	-
Feb. 21, 1942	463	First Deficiency Appropriation Act, 1942	135,203,321	-
Mar. 5, 1942	474	Fifth Supplemental National Defense Appropriation Act, 1942	30,412,737,900	1,375,206,072 r
Apr. 28, 1942	527	War Department Civil Appropriation Act, 1943	57,886,985	-
Apr. 28, 1942	528	Sixth Supplemental National Defense Appropriation Act, 1942	18,932,124,093	40,400,000 r
June 5, 1942	572	Joint Resolution (War Risk Insurance Fund)	210,000,000	-
June 19, 1942	616	Joint Resolution (education and training)	9,500,000	-
June 23, 1942	626	Seventh Supplemental National Defense Appropriation Act, 1942 7/	655,074,740	3,112,500,000 4/
June 27, 1942	630	Independent Offices Appropriation Act, 1943	1,052,812,004	90,000,000
July 2, 1942	644	Departments of Justice, State and Commerce Appropriation Act, 1943	261,908,180	-
July 2, 1942	645	Department of the Interior Appropriation Act, 1943	8,977,370	-
July 2, 1942	646	Public Law (Federal Works Agency - public roads)	-	110,000,000
July 2, 1942	647	Labor - Federal Security Appropriation Act, 1943	227,726,864	-
July 2, 1942	648	Second Deficiency Appropriation Act, 1942	10,415,078	-
July 2, 1942	649	Military Appropriation Act, 1943	42,820,003,067	-
July 2, 1942	650	War Housing and Public Works Appropriation Act, 1942	32,500,000	-
July 25, 1942	678	First Supplemental National Defense Appropriation Act, 1943	1,845,234,990	-
Aug. 6, 1942	700	Public Law (public works - Navy)	-	676,334,000 r
Oct. 26, 1942	763	Second Supplemental National Defense Appropriation Act, 1943 8/	6,299,361,448	9,510,000,000 4/
		Total, 77th Congress, Second Session	$139,736,203,988	$19,014,440,072 r

(Continued on following page)

Appropriations and Net Contract Authorizations for the War Activities Program

As of March 31, 1943 1/ - (Continued)

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
		78th Congress, First Session		
Mar. 2, 1943	3	Urgent Deficiency Appropriation Act, 1943	$ 21,160,000	-
Mar. 18, 1943	11	First Deficiency Appropriation Act, 1943	4,062,748,984 9/	$ 2,173,719,545
Mar. 31, 1943	20	Supplemental Naval Appropriation Act, 1943	3,836,176,119 10/	449,740,400
		Total, 78th Congress, First Session	$ 7,920,085,103	$ 2,623,459,945
		Pending 11/		
		War Department Civil Appropriation Bill, 1944	$ 833,483	-
		Independent Offices Appropriation Bill, 1944	1,395,013,569	$-1,377,780,000 12/
		Farm Labor Appropriation Bill, 1943	26,100,000	-
		Total pending, 78th Congress, First Session	$ 1,421,947,052 13/	$-1,377,780,000 12/
		Summary		
		Total, 76th Congress, Third Session	$ 8,994,015,828	$ 1,859,717,416 r
		Total, 77th Congress, First Session	49,396,437,450	1,158,150,000 r
		Total, 77th Congress, Second Session	139,736,203,988	19,014,440,072 r
		Total, 78th Congress, First Session	7,920,085,103	2,623,459,945
		Permanent appropriations and net transfers from other than war activities appropriations 14/	102,084,504	-
		Total approved	$206,148,826,873	$24,655,767,433
		Total pending, 78th Congress, First Session	1,421,947,052	-1,377,780,000 12/
		Liquidations of 1940 and prior contract authorizations	-467,872,846	-
		Total approved and pending	$207,102,901,079	$23,277,987,433

r Revised.

1/ Consists of appropriations and net contract authorizations available on and after July 1, 1940. Excludes: (1) authorizations of the Reconstruction Finance Corporation and its subsidiaries for war purposes, and (2) unexpended balances of appropriations on June 30, 1940 available for expenditure in the fiscal year 1941.

2/ Contract authorizations have been reduced by later appropriations which were earmarked in authorizing acts for this purpose.

3/ Public resolution number.

4/ Unappropriated contract authorizations for the naval expansion program are as follows:

Public No. 757	(Estimated)	$ 1,859,717,416
4		400,000,000
13		58,000,000
441		4,100,000,000
626	(Estimated)	2,962,500,000
763	(Estimated)	9,510,000,000
		$18,890,217,416

5/ Represents the net amount of contractual authority that the President may authorize the head of any department or agency of the Government to enter into for the procurement of defense articles, information or services for the government of any country whose defense the President deems vital to the defense of the United States.

6/ Includes $9,693,525,500 appropriated for the fiscal year 1942.

7/ Includes $650,000 for the fiscal year 1941 and $209,440,000 for the fiscal year 1943, of which $440,000 was made immediately available.

8/ Includes $7,851,460 appropriated for the fiscal year 1942.

9/ Includes $963,719,545 for liquidation of prior contract authorizations, and $3,076,280,455 for liquidation of contracts made available in this act.

10/ Includes $1,225,300,000 for the liquidation of prior contract authorizations.

11/ Pending appropriations, as used herein, represent war legislation reported from the Committee on Appropriations to the floor of the House.

12/ Represents pending liquidations of contract authorizations.

13/ In addition, Public Law 19, approved March 26, 1943, authorizes the appropriation of $1,256,607,000 for naval public works.

14/ Includes actual transfer of balances of the Bureau of Marine Inspection and Navigation from the Department of Commerce to Coast Guard, Navy, in the amount of $1,153,802 in accordance with Executive Order 9083, dated February 28, 1942. Also includes $2,641,560 received as war contributions under authority of the Second War Powers Act; deposits of advance payments made by foreign governments to the Defense Aid Special Fund for the procurement of defense articles amounting to $32,284,626, and deposits of $3,918,500 to compensate owners of foreign merchant vessels acquired by the Government of the United States in accordance with section 902 of the Merchant Marine Act of 1936.

Budget Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures 1/					Net budget deficit 8/	Public debt retirements 9/
	Gross receipts				Less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 4/	Net receipts	Total expenditures	General 5/	War activities 6/	Revolving funds (net) 7/	Transfers to trust accounts, etc. 7/		
	Total receipts	Internal revenue 2/	Customs 3/	Other receipts									
1933	2,080	1,604	251	225	-	2,080	3,864	2,981	680	74	129	1,784	462
1934	3,116	2,641	313	162	-	3,116	6,011	4,908	531	496	77	2,896	360
1935	3,800	3,278	343	179	-	3,800	7,010	5,900	689	345	76	3,209	574
1936	4,116	3,513	387	216	-	4,116	8,666	5,935	900	11	1,820	4,550	403
1937	5,294	4,597	486	210	265	5,029	8,177	6,437	929	204	608	3,149	104
1938	6,242	5,674	359	208	387	5,855	7,239	5,864	1,029	121	225	1,384	65
1939	5,668	5,161	319	188	503	5,165	8,707	7,221	1,206	92	187	3,542	58
1940	5,925	5,303	349	273 10/	538	5,387	8,998	7,055	1,657	54	232	3,611	129
1941	8,269	7,362	392	515 11/	661	7,607	12,711	6,215 12/	6,301	-136 12/	331	5,103	64
1942	13,668	12,993	389	286 13/	869	12,799	32,397	5,986	26,011	18	381	19,598	95
1942-March	3,548	3,493	33	22	1	3,547	3,421	591	2,809	-1	22	-126	15
April	732	684	32	16	37	695	3,753	467	3,238	-1	48	3,058	2
May	764	708	30	26	201	563	3,953	393	3,560	1	*	3,391	2
June	2,494	2,424	28	42	1	2,492	4,530	700	3,829	*	1	2,037	1
July	794	742	24	28	47	747	5,160	413	4,498	*	249	4,413	2
August	797	748	22	26	209	587	5,215	312	4,884	*	19	4,628	*
September	2,528	2,476	20	31 13/	1	2,527	5,931	544	5,384	-3	5	3,404	*
October	648	603	24	20	41	607	5,937	401	5,481	*	56	5,331	*
November	830	784	23	22	229	601	6,363	320	6,042	-2	3	5,761	*
December	2,702	2,649	24	28	1	2,701	6,500	654	5,825	-4	25	3,799	1
1943-January	824	724	25	75	35	788	6,372	391	5,947	*	35	5,584	*
February	1,190	1,075	26	89	235	955	6,119	346	5,770	1	2	5,164	*
March	5,207	5,154	32	21	1	5,206	7,354	601	6,744	7	1	2,147	*

Source: Daily Treasury Statements.

* Less than $500,000.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law.

2/ For further details, see Table 2.

3/ For further details, see chapter on Customs Statistics in December 1941 "Treasury Bulletin".

4/ For explanation see tables which follow on the Social Security program.

5/ For further details, see Table 3.

6/ For further details, see Table 4.

7/ For further details, see Table 5. Also see footnotes 4/ and 5/.

8/ Total expenditures less net receipts.

9/ Represents expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

10/ Includes partial return of amounts paid to the Commodity Credit Corporation for the restoration of capital impairment - $44 millions; and the retirement of Treasury investment in Federal savings and loan association shares - $10 millions.

11/ Includes recoveries of U. S. investments in capital funds as follows: Reconstruction Finance Corporation stock retired - $175 millions; Federal Home Loan Bank stock (resold to Reconstruction Finance Corporation) - $125 millions; retirement of Treasury investment in Federal savings and loan association shares - $10 millions; sale to Reconstruction Finance Corporation of bonds held by Public Works Administration - $9 millions.

12/ Receipts from capital stock and paid-in surplus reductions that are available to be reissued under existing law are not reflected under receipts, but rather are included as negative items under expenditures. During the fiscal year 1941, reductions in capital in this manner were as follows: Under general expenditures: Banks for cooperatives - $60 millions, and Federal land banks - $100 millions; under revolving funds: Federal Farm Mortgage Corporation - $100 millions, Federal intermediate credit banks - $40 millions, and production credit corporations - 15 millions; a total of $315 millions.

13/ Includes $18 millions in the fiscal year 1942 and $10 millions in the month of September 1942 representing partial return of amounts paid to the Commodity Credit Corporation for restoration of capital impairment.

Table 2.- Analysis of Receipts from Internal Revenue 1/

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes 2/	Employment taxes				Miscellaneous internal revenue 4/	Agricultural adjustment taxes
			Total	Social security taxes 3/		Carriers' Taxing Act of 1937 (Railroad retirement)		
				Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)			
1933	1,604	746	-	-	-	-	858	-
1934	2,641	[illegible]	-	-	-	-	1,470	353
1935	3,278	1,099	-	-	-	-	1,657	521
1936	3,513	1,427	*	-	-	*	2,010	77
1937	4,597	2,163	253	194	58	*	2,181	*
1938	5,674	2,640	755	514	90	150	2,279	*
1939	5,161	2,189	740	530	101	109	2,232	-
1940	5,303	2,125	833	604	108	121	2,345	-
1941	7,362	3,470	925	691	98	137	2,967	-
1942	12,993	7,960	1,186	896	120	170	3,847	-
1942-March	3,493	3,083	46	3	2	42	364	-
April	684	335	43	39	3	1	305	-
May	708	216	222	204	9	9	270	-
June	2,424	2,086	40	4	1	35	298	-
July	742	273	53	49	3	1	416	-
August	748	155	232	212	8	11	362	-
September	2,476	2,126	41	3	1	36	309	-
October	603	206	48	44	3	1	350	-
November	784	199	248	231	9	[illegible]	337	-
December	2,649	1,972	47	4	1	43	630	-
1943-January	724	306	52	37	14	1	365	-
February	1,075	380	343	237	99	7	352	-
March	5,154	4,732	48	3	3	42	374	-

Source: Daily Treasury Statements.

* Less than $500,000.

1/ For further details, see chapter on Internal Revenue Statistics.

2/ Includes unjust enrichment tax and victory tax.

3/ For the period prior to September 1939, the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.

4/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes and estate tax.

Budget Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/	Public Works 2/	Aid to agriculture 3/	Social Security program 4/	Direct and work relief		Civilian Conservation Corps	Interest on the public debt	Other departmental 7/	Other general expenditures 8/
						Work Projects Administration and National Youth Administration 5/	Federal Emergency Relief Administration and Civil Works Administration 6/				
1933	2,981	763	442	102	-	-	336	14	689	357	278
1934	4,908	507	549	429	-	-	1,513	332	757	313	509
1935	5,900	557	679	930	-	-	1,831	436	821	364	283
1936	5,935	578	685	966	29	1,264	495	486	749	424	258
1937	6,437	581	803	988	184	1,896	-1	386	866	510	223
1938	5,864	582	670	866	335	1,472	4	326	926	481	200
1939	7,221	557	900	1,237	347	2,240	2	290	941	517	191
1940	7,055	557	890	1,546	392	1,572	1	283	1,041	546	227
1941	6,215	553	715	1,006 9/	457	1,374	-	257	1,111	525	216
1942	5,986	555	669	1,091	515	970	-	163	1,260	544	220
1942-March	591	46	47	104	33	79	-	11	205	51	17
April	467	46	54	86	50	76	-	10	77	44	24
May	393	47	51	86	54	68	-	8	19	47	14
June	700	47	57	51	12	61	-	7	390	46	29
July	413	47	54	74	80	54	-	7	35	43	19
August	312	47	58	47	43	43	-	5	7	46	16
September	544	46	54	97	22	35	-	1	224	52	12
October	401	49	59	67	64	31	-	*	70	45	16
November	320	47	39	83	40	28	-	*	28	45	11
December	654	47	52	89	34	28	-	-18	353	49	22
1943-January	391	47	36	111	56	24	-	2	54	43	17
February	346	48	45	111	26	19	-	*	35	45	18
March	601	49	49	127	38	16	-	*	262	50	10

Source: Daily Treasury Statements.

* Less than $500,000.

1/ Includes public works undertaken by the Veterans' Administration. Additional expenditures included in Table 5, for the Adjusted Service Certificate Fund and the National Service Life Insurance Fund.

2/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority), reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning July 1941. Additional transactions are included under Revolving funds, Table 5.

3/ Comprises Agricultural Conservation and Adjustment Administration, Agricultural Marketing Administration, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures. Additional transactions are included under Revolving funds, Table 5.

4/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of Social Security Act. Additional expenditures included in Table 5. For further details, see tables which follow on the Social Security program.

5/ Work Projects Administration was formerly Works Progress Administration. Beginning with July 1942, expenditures for the National Youth Administration are shown in Table 4.

6/ Includes expenditures of the Reconstruction Finance Corporation for relief through loans and grants to States, municipalities, etc.

7/ Excludes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social Security program and the Department of Agriculture departmental expenditures.

8/ Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; refunds of taxes and duties by the Treasury Department; Post Office Department postal deficiencies; the Panama Canal; Federal Housing Administration; and Treasury Department investments in Federal savings and loan associations. Also includes expenditures for capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, and Disaster Loan Corporation. The Federal contributions to the District of Columbia (United States share) have been transferred to the classification "Transfers to trust accounts, etc.".

9/ Gross expenditures have been reduced $160 millions representing the repayments of capital funds by certain government agencies.

Table 4.- Analysis of Expenditures for War Activities

(In millions of dollars)

Fiscal year or month	Total	War Department 1/	Navy Department	Miscellaneous war activities										
				Total miscellaneous war activities	Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency 2/	Selective Service (administrative)	Treasury Department	United States Maritime Commission 3/	War Shipping Administration	Aid to China	Other war activities expenditures 4/
1933	680	302	350	29	-	-	-	-	-	-	29	-	-	-
1934	531	243	297	-10	-	-	-	-	-	-	-10	-	-	-
1935	689	273	436	-21	-	-	-	-	-	-	-21	-	-	-
1936	900	383	529	-12	-	-	-	-	-	-	-12	-	-	-
1937	929	378	557	-6	-	-	-	-	-	-	-6	-	-	-
1938	1,029	432	596	1	-	-	-	-	-	-	1	-	-	-
1939	1,206	490	673	44	-	-	-	-	-	-	44	-	-	-
1940	1,657	667	891	99	-	-	-	-	-	-	99	-	-	-
1941	6,301	3,678	2,313	310	3	62	-	45	18	24	51	-	-	108
1942	26,011	14,070	8,580	3,362	696	111	62	297	33	519	929	132	200	382
1942-March	2,809	1,432	946	430	105	8	10	18	3	63	121	16	-	86
April	3,238	1,594	1,101	543	65	7	14	22	3	63	98	42	200	29
May	3,560	1,850	1,307	402	80	8	10	17	4	83	130	33	-	37
June	3,829	2,007	1,309	513	119	8	8	21	4	99	150	39	-	66
July	4,498	2,861	1,103	534	90	28	12	26	4	95	184	54	-	42
August	4,884	2,875	1,376	633	61	13	17	42	4	110	211	99	-	76
September	5,384	3,519	1,294	572	94	4	13	45	5	102	141	113	-	56
October	5,481	3,417	1,596	467	51	21	17	48	3	110	46	111	-	60
November	6,042	3,538	1,478	1,025	433	16	15	50	2	81	274	85	-	68
December	5,825	3,770	1,380	676	21	6	19	50	5	83	275	127	-	88
1943-January	5,947	4,053	1,274	620	18	17	17	44	3	95	331	77	-	18
February	5,770	3,239	2,002	528	12	12	12	39	5	79	223	68	20	59
March	6,744	3,985	2,053	705	17	*	17	55	5	103	285	103	20	98

Source: Daily Treasury Statements.

* Less than $500,000.

1/ Excludes Selective Service administrative expenses.

2/ Includes war public housing functions.

3/ Includes emergency ship construction, beginning March 1941.

4/ Similar items for periods prior to fiscal year 1941 are classified under Other departmental and Other general expenditures in Table 3. Includes expenditures of Civil Aeronautics Administration, Panama Canal, and Office for Emergency Management, War Manpower Commission (U. S. Employment Service).

Budget Receipts and Expenditures - (Continued)

Table 5.- Analysis of Expenditures for (1) Revolving Funds and (2) Transfers to Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Revolving funds (net) 1/			Transfers to trust accounts, etc.					
	Total	Aid to agriculture 2/	Public works 3/	Total	Veterans' Administration 4/	Social Security program 5/	Government employees' retirement funds (U. S. share)	Agricultural Marketing Administration (surplus commodity stamps)	Federal contribution to District of Columbia (U. S. share)
1933	74	74	-	129	100	-	21	-	8
1934	466	346	149	77	50	-	21	-	6
1935	345	141	204	76	50	-	21	-	5
1936	11	-33	44	1,820	1,773	-	41	-	6
1937	204	-18	221	608	557	-	47	-	5
1938	121	-13	134	225	-	146	73	-	5
1939	92	-8	101	187	-	107	75	*	5
1940	54	-6	59	232	-	121	87	18	6
1941	-136	-159 6/	23	331	10	132	93	91	6
1942	18	7	11	381	1	145	103	126	6
1942-March	-1	-1	*	22	-	-	-	22	-
April	-1	*	*	48	-	32	-	17	-
May	1	*	1	*	-	-	-	*	-
June	*	*	*	1	1	-	-	-	-
July	*	*	*	249	5	113	107	19	6
August	*	*	*	19	6	6	-	7	-
September	-3	*	-2	5	4	-	-	2	-
October	*	*	*	56	2	34	-	20	-
November	-2	-2	*	3	2	-	-	*	-
December	-4	-2	-2	25	2	-	-	23	-
1943-January	*	-1	1	35	1	34	-	*	-
February	1	-1	2	2	2	-	-	-	-
March	7	8	*	1	1	-	-	-	-

Source: Daily Treasury Statements.

* Less than $500,000.

1/ Additional transactions on Aid to agriculture and Public works are shown in Table 3.

2/ Farm Credit Administration.

3/ Public Works Administration.

4/ Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.

5/ Includes railroad retirement and railroad unemployment activities. For further explanations see tables which follow on Social Security program.

6/ Reflects reduction of expenditures through recoveries of investments in capital funds of Governmental agencies aggregating $155 millions.

Table 6.- Totals by Months, Beginning with 1934

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts 1/													
1934	211	206	420	182	237	391	218	286	449	260	247	385	3,492
1935	203	214	601	228	246	464	279	299	421	235	234	434	3,857
1936	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943	788	955	5,206										
Budget expenditures 2/													
1934	695	634	573	643	484	643	611	561	544	701	559	636	7,284
1935	482	528	570	599	527	693	561	424	570	632	489	607	6,682
1936	521	480	636	631	686	2,427	656	574	676	677	564	716	9,244
1937	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943	6,372	6,119	7,354										
Net budget deficit 3/													
1934	484	428	153	461	247	252	393	275	95	441	312	251	3,792
1935	279	314	-31	371	281	230	282	125	149	397	255	173	2,825
1936	293	262	-116	400	430	1,898	362	231	177	405	331	199	4,872
1937	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,618
1943	5,584	5,164	2,147										

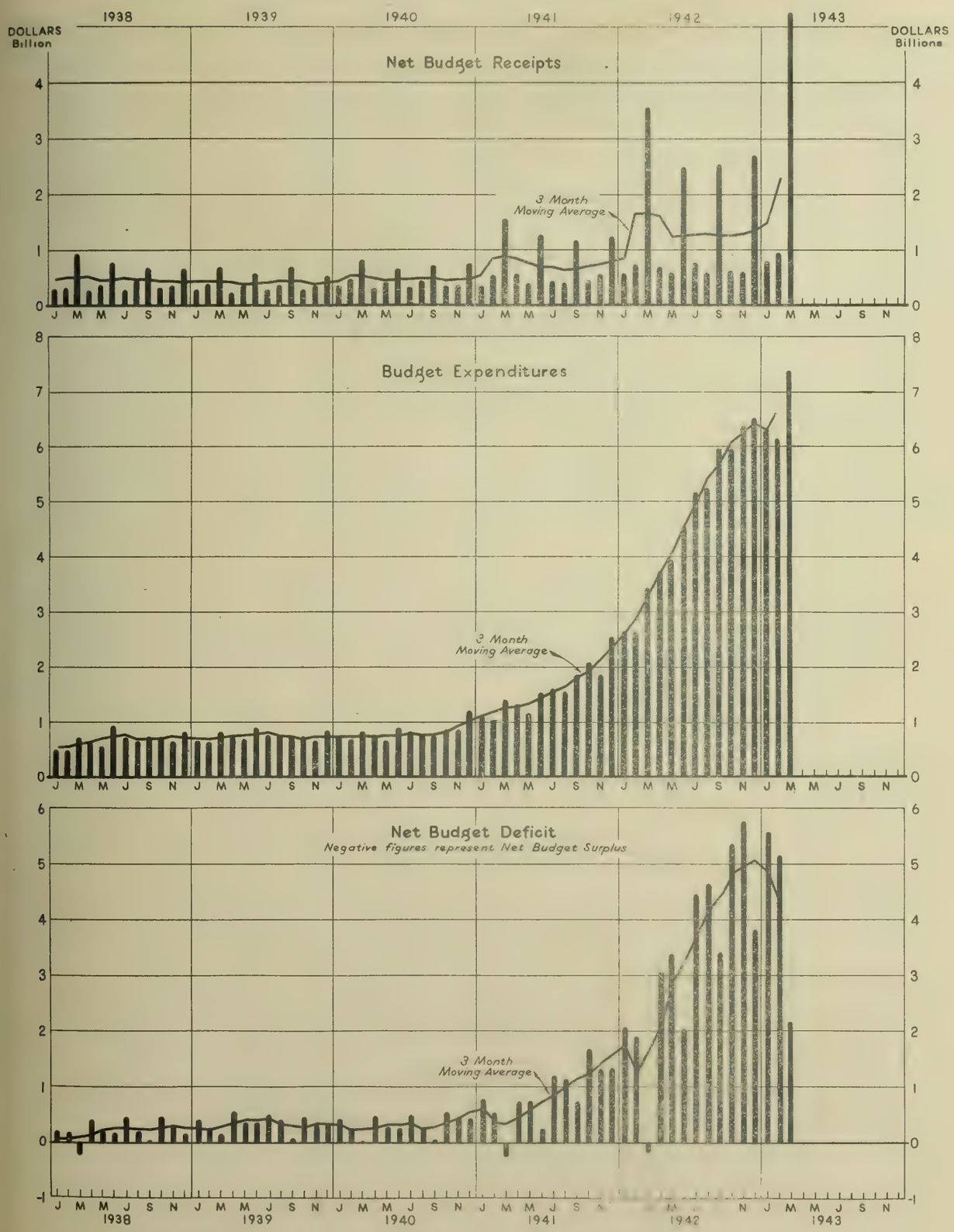
Source: Daily Treasury Statements.

1/ Total receipts less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.

BUDGET RECEIPTS AND EXPENDITURES



Receipts and Expenditures for Trust Accounts, Increment on Gold, Etc.

Table 1.- Trust Funds

(In millions of dollars)

Fiscal year or month	Total trust funds, net receipts (+) or net expenditures (-)	Federal Old-Age and Survivors Insurance Trust Fund			Unemployment Trust Fund			Railroad Retirement Account			Other trust accounts 1/		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1933	-5	-	-	-	-	-	-	-	-	-	-5	280	285
1934	+24	-	-	-	-	-	-	-	-	-	+24	233	210
1935	+64	-	-	-	-	-	-	-	-	-	+64	301	237
1936	+34	-	-	-	-	19	19	-	-	-	+34	2,053	2,020
1937	+19	-	267	267	-	294	294	-	-	-	+20	858	838
1938	+11	+1	402	401	+12	763	751	+2	148	146	-4	323	327
1939	+29	+1	530	529	+1	838	837	+2	109	107	+24	349	325
1940	+37	+3	580	577	+1	959	957	-2	123	125	+35	366	331
1941	+37	+10	717	707	-4	1,114	1,118	+11	127	116	+20	409	389
1942	+66	+9	940	931	*	1,244	1,243	*	144	144	+57	512	455
1942-March	-172	-171	1	173	-4	29	33	*	*	*	+3	42	39
April	+47	+37	37	*	+1	43	42	*	32	32	+9	38	29
May	+181	+177	202	25	-5	220	225	*	*	*	+9	36	27
June	-205	-215	70	285	+2	64	62	+1	2	1	+7	96	89
July	+55	+46	47	1	-2	52	54	-2	113	114	+13	160	147
August	+197	+193	210	16	+3	223	220	*	*	*	+1	41	41
September	-227	-229	1	230	-1	29	30	*	*	*	+2	68	66
October	+60	+42	42	*	-4	50	54	*	34	34	+22	64	42
November	+274	+227	229	2	+40	243	203	*	*	*	+6	54	48
December	-290	-273	2	274	-36	73	109	*	*	*	+19	66	48
1943-January	+24	+33	35	2	-2	40	42	*	34	34	-8	66	74
February	+222	+236	235	*	-2	262	264	-1	*	1	-11	47	58
March	-260	-272	2	274	+1	34	33	*	*	*	+11	82	71

Source: Daily Treasury Statements.
* Less than $500,000.
1/ Includes Government insurance and retirement funds, etc.

Table 2.- Other Funds

(In millions of dollars)

Fiscal year or month	Transactions in checking accounts of Government agencies, etc.			Increment on gold			Seigniorage on silver			Miscellaneous funds and accounts 2/		
	Total all transactions	Issuance of obligations 1/	Other transactions	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1933	-818	3/	3/	-	-	-	-	-	-	-	-	-
1934	-734	3/	3/	+811	2,811	2,000	-	-	-	-	-	-
1935	+637	3/	3/	-111	2	113	+140	140	-	-	-	-
1936	+108	3/	3/	-403	1	404	+176	176	-	-	-	-
1937	+314	3/	3/	-99	2	101	+40	40	-	-	-	-
1938	+204	3/	3/	-51	1	52	+90	90	-	-	-	-
1939	+768	+1,106	-337	-5	*	5	+90	90	-	+2	*	-2
1940	+34	+288	-254	*	*	*	+49	49	-	+16	43	27
1941	-217	+852	-1,069	*	*	*	+20	20	-	+11	244	233
1942	-3,625	-1,809	-1,815	*	*	*	+14	14	-	+39	331	292
1942-March	-75	+17	-92	*	*	-	+1	1	-	+12	41	29
April	-189	-12	-176	*	*	-	+1	1	-	+15	34	19
May	-430	-2	-428	*	*	-	*	*	-	-9	17	26
June	-1,417	-1,120	-296	*	*	-	-	-	-	-14	14	28
July	-78	+12	-91	*	*	-	-	-	-	+20	33	13
August	-262	+9	-271	*	*	-	-	-	-	+10	20	10
September	-25	-23	-2	*	*	*	-	-	-	+6	14	8
October	-583	-311	-272	*	*	-	-	-	-	+27	32	5
November	+449	+451	-2	*	*	-	-	-	-	+13	10	-2
December	-548	-5	-543	*	*	-	-	-	-	+44	33	-11
1943-January	-186	-8	-178	*	*	-	-	-	-	+27	8	-19
February	-370	-25	-345	*	*	-	-	-	-	+26	5	-21
March	-300	-11	-289	*	*	-	-	-	-	+11	*	-11

Source: Daily Treasury Statements.
* Less than $500,000.
1/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.
2/ Comprises PWA revolving fund, and special deposits (net). Also includes Agricultural Marketing Administration commodity food stamp transactions.
3/ Details not available.

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budget deficit 1/	Net increase in General Fund balance	Net expenditures in trust accounts, increment on gold, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, increment on gold, etc. 2/
1933	3,052	1,784	445	823	3,052	3,052	-	-
1934	4,616	2,896	1,720	-	4,616	4,514	-	101
1935	3,209	3,209	-	-	3,209	1,648	741	821
1936	5,390	4,550	840	-	5,390	5,078	-	312
1937	3,149	3,149	-	-	3,149	2,646	128	374
1938	1,384	1,384	-	-	1,384	740	338	306
1939	4,164	3,542	622	-	4,164	3,275	-	890
1940	3,611	3,611	-	-	3,611	2,528	947	136
1941	5,994	5,103	742	148	5,994	5,994	-	-
1942	23,461	19,598	358	3,506	23,461	23,461	-	-
1942-March	108	-126 3/	-	234	108	39	69	-
April	3,184	3,058	-	126	3,184	2,542	642	-
May	3,648	3,391	-	257	3,648	3,609	39	-
June	3,852	2,037	179	1,635	3,852	3,852	-	-
July	4,714	4,413	296	4	4,714	4,714	-	-
August	4,683	4,628	-	54	4,683	4,549	134	-
September	4,798	3,404	1,148	245	4,798	4,798	-	-
October	6,420	5,331	594	496	6,420	6,420	-	-
November	5,761	5,761	-	-	5,761	3,212	1,814	736
December	12,054	3,799	7,461	794	12,054	12,054	-	-
1943-January	5,719	5,584	-	135	5,719	2,899	2,819	-
February	5,286	5,164	-	122	5,286	2,954	2,331	-
March	2,696	2,147	-	549	2,696	1,483	1,213	-

Source: Daily Treasury Statements.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

3/ Net budget surplus.

Social Security Program

Section I.- Budget Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts				
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts
	Total	Social Security taxes			
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/		
1936	-	-	-	-	-
1937	252.2	194.3	57.8	265.0	-12.8
1938	604.4	514.4	90.1	387.0	217.4
1939	631.2	530.4	100.9	503.0	128.2
1940	712.2	604.7	107.5	537.7	174.5
1941	788.2	690.6	97.7	661.3	126.9
1942	1,015.6	895.6	119.9	868.9	146.7
1942-March	4.8	2.8	2.0	.6	4.1
April	42.0	39.2	2.9	36.8	5.2
May	213.0	203.7	9.3	201.4	11.7
June	4.7	3.7	1.0	1.4	3.3
July	52.2	49.4	2.8	47.1	5.1
August	220.1	211.7	8.5	209.4	10.7
September	4.3	3.4	.9	1.2	3.1
October	46.6	43.9	2.6	41.4	5.1
November	239.8	231.1	8.7	228.5	11.2
December	4.5	3.5	1.0	1.0	3.5
1943-January	50.7	37.1	13.6	35.3	15.4
February	335.8	236.7	99.0	234.9	100.9
March	6.1	2.9	3.2	1.0	5.1

Fiscal year or month	Expenditures												Excess of expenditures 5/
	Total	Administrative expenses 4/	Grants to States									Refunds of taxes	
			Total	Social Security Board			Public Health Service	Department of Labor			Office for Emergency Management		
				Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration	Public health work	Maternal and child health services	Services for crippled children	Child welfare services	War Manpower Commission (U. S. Employment Service)		
1936	28.4	.6	27.8	19.7	2.0	1.0	.9	2.4	1.0	.6	.2	-	-	28.4
1937	182.7	15.8	166.9	124.8	14.3	4.6	9.1	7.8	3.1	2.1	1.0	-	-	195.5
1938	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	41.0 6/	115.1
1939	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	1.8	215.1
1940	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.5	209.7
1941	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.6	322.5
1942	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	3.4	357.7
1942-March	31.7	2.8	28.6	19.9	4.2	.6	3.6	.1	.1	.1	*	-	.3	27.6
April	49.5	2.5	46.6	28.8	7.7	.9	4.4	2.9	.8	.8	.4	-	.4	44.2
May	53.2	2.6	50.2	32.6	6.3	.7	9.5	*	.8	.2	*	-	.4	41.5
June	11.5	2.5	8.7	4.3	.9	.1	3.2	*	*	.1	*	-	.3	8.2
July	78.8	2.7	75.9	47.2	11.5	1.3	13.1	2.6	*	*	.1	-	.3	73.7
August	41.7	2.7	38.7	26.0	6.8	.8	3.3	.6	.4	.5	.3	-	.3	31.0
September	21.2	2.5	18.5	11.0	2.9	.4	3.5	*	.5	.3	*	-	.3	18.1
October	63.2	2.8	60.1	35.2	8.2	1.0	12.4	2.4	.5	.3	.3	-	.3	58.0
November	38.9	2.3	36.4	24.8	6.4	.7	3.0	*	.8	.5	.1	-	.2	27.7
December	34.8	2.7	31.9	24.9	2.7	.4	2.0	-	.5	.2	*	1.3	.2	31.4
1943-January	58.9	2.6	56.1	30.9	6.9	.9	10.8	2.3	.6	.3	.3	3.1	.2	43.5
February	29.3	2.8	26.3	16.4	4.4	.4	.2	*	.6	.5	.1	3.8	.2	-71.6
March	43.4	3.3	39.9	27.2	3.2	.8	1.7	.1	.2	.1	*	6.5	.2	38.3

Source: Daily Treasury Statements.

* Less than $50,000.

1/ Formerly Title VIII of the Social Security Act.

2/ Formerly Title IX of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act (See Table 3 of Section I).

3/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in Section II, Table 1.

4/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely, Social Security Board, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

5/ Covered by appropriations by Congress.

6/ Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of $40,561,886 for making refund to certain States of portions of Federal employers' tax for 1936 collected under the Social Security Act.

Social Security Program - (Continued)

Section I.- Budget Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Act

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1936	*	.3	.3	-	-	.3
1937	.3	1.5	1.5	-	-	1.2
1938	150.1	149.0	2.6	146.4	.1	-1.1
1939	109.3	110.0	2.9	107.1	.1	.7
1940	121.0	123.3	2.6	120.7	*	2.3
1941	136.9	128.2	3.8	124.4	.1	-8.7
1942	170.0	148.5	7.6	140.9	*	-21.6
1942-March	41.6	.7	.7	-	*	-40.9
April	1.2	32.1	.6	31.5	*	30.9
May	9.0	.6	.6	-	*	-8.5
June	35.0	.5	.5	-	*	-34.5
July	1.0	113.2	.6	112.6	*	112.2
August	11.5	.7	.7	-	*	-10.8
September	36.5	.5	.5	-	*	-36.0
October	1.1	34.0	.5	33.5	*	32.8
November	8.2	.5	.5	-	*	-7.7
December	42.8	.4	.4	-	*	-42.4
1943-January	1.1	34.5	.5	34.0	-	33.4
February	7.4	.5	.5	-	-	-6.9
March	41.8	.4	.4	-	*	-41.3

Source: Daily Treasury Statements.
* Less than $50,000.

1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.
2/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 5/
	Railroad unemployment insurance contributions 2/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/	
1936	-	-	-	-	-
1937	-	-	-	-	-
1938	-	-	-	-	-
1939	-	.5	.5	-	.5
1940	4.9	5.0	5.0	-	.1
1941	6.8	10.9	3.4	7.5	4.1
1942	8.5	6.4	2.5	3.9	-2.1
1942-March	2.2	.2	.2	-	-2.0
April	*	.2	.2	-	.2
May	.1	.2	.2	-	.1
June	2.2	.3	.3	-	-1.9
July	*	.2	.2	-	.2
August	.2	6.2	.2	6.0	6.0
September	2.2	.2	.2	-	-2.1
October	*	.1	.1	-	.1
November	.1	.2	.2	-	.1
December	2.5	.2	.2	-	-2.3
1943-January	*	.1	.1	-	.1
February	.1	.2	.2	-	.1
March	2.5	.2	.2	-	-2.3

Source: Daily Treasury Statements.
* Less than $50,000.

1/ Operated as Railroad Unemployment Insurance Administration Fund.
2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act, as follows (in millions): Calendar year 1936 - $2.7, 1937 - $5.3, 1938 - $6.8, and for the first six months of the calendar year 1939 - $2.9, aggregating $17.7. These amounts are included in Table 1 under Federal Unemployment Tax Act (unemployment insurance).
3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II.- Statements of Trust Accounts

Table 1.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance			
									Unexpended balance	
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses 2/	Total	Investments	In General Fund	In disbursing officer's account
1936	-	-	-	-	-	-	-	-	-	-
1937	267.3	265.0	2.3	*	*	-	267.2	267.1	.1	.1
1938	782.7	765.0	17.7	5.4	5.4	-	777.2	662.3	113.0	1.9
1939	1,199.6	1,155.0	44.6	19.3	19.3	-	1,180.3	1,177.2	.1	3.0
1940	1,792.1	1,705.0	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5	6.1
1941	2,536.2	2,393.1	143.1	138.6	99.5	39.1	2,397.6	2,380.6	6.2	10.8
1942	3,502.8	3,288.8	214.1	275.6	209.8	65.9	3,227.2	3,201.6	5.2	20.4
1942-October	3,812.2	3,597.2	215.0	330.7	255.4	75.2	3,481.5	3,403.1	46.9	31.5
November	4,043.4	3,828.3	215.1	345.1	267.3	77.7	3,698.3	3,393.1	275.7	29.5
December	4,047.7	3,831.8	215.9	359.6	279.3	80.3	3,688.1	3,655.4	5.3	27.4
1943-January	4,085.0	3,868.9	216.1	373.8	291.7	82.1	3,711.2	3,645.4	40.8	25.0
February	4,322.0	4,105.7	216.3	388.2	304.3	83.9	3,933.8	3,632.4	276.0	25.4
March	4,325.8	4,108.5	217.3	403.6	317.9	85.7	3,922.2	3,893.0	4.4	24.8

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Includes transactions effected under the predecessor Old-Age Reserve Account.
2/ Under Section 201 (f) of the Social Security Act amendments of 1939.

Table 2.- Railroad Retirement Act

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures	Balance			
							Unexpended balance	
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	In General Fund	In disbursing officer's account
1936	46.6	46.6	-	-	46.6	-	46.6	*
1937	46.6	46.6	-	4.0	42.6	-	36.6	6.0
1938	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6
1939	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3
1940	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8
1941	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5
1942	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7
1942-October	865.9	854.2	11.8	589.2	276.7	196.0	68.9	11.9
November	866.1	854.2	11.9	599.9	266.2	185.0	68.8	12.3
December	866.2	854.2	12.1	610.7	255.6	174.0	68.9	12.7
1943-January	866.4	854.2	12.3	621.5	244.9	197.0	34.9	13.0
February	866.6	854.2	12.5	632.3	234.3	187.0	34.9	12.4
March	866.9	854.2	12.7	643.4	223.4	176.0	34.9	12.5

Source: Daily Treasury Statements.
* Less than $50,000.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance			
		State unemployment insurance activities	Railroad Unemployment Insurance Account 1/			Interest on investments		State unemployment insurance activities		Railroad Unemployment Insurance Account 1/			Unexpended balance	
	Total receipts	Deposits by States	Railroad unemployment insurance contributions 2/	Transfers from States 3/	Transfers from Railroad Unemployment Insurance Administration Fund 4/		Total expenditures	Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 3/	Benefit payments	Total	Investments	In General Fund (Special Deposit Account)	In disbursing officer's account 5/
1936	18.9	18.9	-	-	-	.1	-	-	-	-	18.9	18.9	*	-
1937	313.4	310.6	-	-	-	2.8	1.0	1.0	-	-	312.4	312.3	.1	-
1938	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942	5,215.5	4,717.3	151.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
1942-October	5,569.6	5,043.7	203.7	105.9	17.4	199.0	2,165.0	2,016.9	105.9	42.2	3,404.7	3,397.2	5.0	2.6
November	5,812.2	5,285.4	204.5	105.9	17.4	199.0	2,176.7	2,028.4	105.9	42.3	3,635.5	3,588.2	44.9	2.4
December	5,885.1	5,298.3	226.6	105.9	17.4	236.9	2,187.1	2,038.7	105.9	42.5	3,698.0	3,687.0	8.7	2.3
1943-January	5,925.1	5,338.3	226.7	105.9	17.4	236.9	2,198.8	2,050.3	105.9	42.7	3,726.3	3,717.0	7.2	2.1
February	6,187.5	5,599.5	227.8	105.9	17.4	236.9	2,210.2	2,061.5	105.9	42.8	3,977.3	3,970.0	5.3	1.9
March	6,221.4	5,610.7	250.5	105.9	17.4	236.9	2,221.4	2,072.5	105.9	43.0	4,000.0	3,992.0	6.3	1.7

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Excludes advance of $15 millions from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.
2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)
3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939 inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ For railroad unemployment benefits and refunds.

Cash Income and Outgo of the Treasury, by Major Classifications 1/

(In millions of dollars)

	1942										1943		
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
CASH INCOME													
Budget:													
Internal revenue:													
Income and profits taxes	3,083	335	216	2,086	273	155	2,126	206	199	1,972	306	380	4,732
Employment taxes	46	43	222	40	53	232	41	48	248	47	52	343	48
Miscellaneous internal revenue	364	305	270	298	416	362	309	350	337	630	365	352	374
Customs	33	32	30	28	24	22	20	24	23	24	25	26	32
Other	22	16	26	24	19r	25	22	20	21	25	58	89	21
Subtotal	3,548	732	764	2,476	785r	796	2,518	648	829	2,699	806	1,190	5,207
Trust funds, etc.:													
Unemployment trust fund (deposits by States and Railroad Retirement Board)	29	43	220	28	52	217	29	50	243	35	40	262	34
Trust accounts 2/	58	54	52	55	56	49	74	72	62	72	72	50	78
Subtotal	87	97	272	83	108	266	103	122	305	108	113	313	112
Total cash income	3,635	829	1,036	2,558	893r	1,062	2,621	770	1,133r	2,806	919	1,502	5,319
CASH OUTGO													
Budget:													
War activities	2,809	3,238	3,560	3,829	4,498	4,884	5,384	5,481	6,042	5,825	5,947	5,770	6,744
Veterans' Administration	46	46	47	47	47	47	46	49	47	47	47	48	49
Public Works 3/	47	54	51	58	54	59	52	58	39	50	37	47	49
Aid to agriculture 4/	103	86	85	51	75	47	96	67	81	87	110	110	135
Social Security program 5/	33	50	54	12	80	43	22	64	40	34	56	26	38
Work Projects Administration and National Youth Administration 6/	79	76	68	61	54	43	35	31	28	28	24	19	16
Civilian Conservation Corps	11	10	8	7	7	5	1	*	*	-18	2	*	*
Interest on the public debt 7/	196	70	13	220	20	-2	212	62	21	299	35	24	247
Other	65	68	62	74	63	62	64	60	56	71	60	63	60
Subtotal	3,389	3,698	3,948	4,358	4,896	5,188	5,914	5,873	6,353	6,422	6,318	6,106	7,337
Trust funds, etc.:													
Reconstruction Finance Corporation:													
War activities 8/	-	-	-	-	-	-	-	58	289	345	338	214	350
Other	253	208	249	284	110	235	42	166	-260	-16	-7	-12	-55
Commodity Credit Corporation	-99	7	253	30	23	90	38	114	-305	181	115	124	124
Unemployment Trust Fund	46	38	33	29	31	30	23	16	12	10	12	11	11
Federal Old-Age and Survivors Insurance Trust Fund	10	10	11	11	11	11	12	12	12	12	12	13	14
Railroad Retirement Account	11	11	10	11	11	11	11	11	11	11	11	11	11
Other	-3	*	-34	14	-16r	-27	-51	-46	-164r	32r	-278	-46	-146
Subtotal	218	275	522	379	170r	350	74	330	405	574r	203	315	309
Redemption of adjusted service bonds	1	*	*	1	1	1	1	1	*	*	*	*	*
Total cash outgo	3,608	3,973	4,470	4,738	5,067r	5,538	5,989	6,203r	5,949	6,996r	6,521r	6,422	7,647
EXCESS OF CASH OUTGO	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434	4,815	4,190r	5,603	4,919	2,328

r Revised.

* Less than $500,000.

1/ These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin". For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the "Treasury Bulletin", February 1939.

2/ Includes sale of commodity food stamps, Agricultural Marketing Administration.

3/ Comprises Public Buildings Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, river and harbor work and flood control, Tennessee Valley Authority, forest roads and trails, and reclamation projects.

4/ Comprises Agricultural Conservation and Adjustment Administration, Agricultural Marketing Administration, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures. Excludes Agricultural Marketing Administration, reflected on Daily Treasury Statement as transfer to trust accounts.

5/ Excludes transactions under transfers to trust accounts, etc.

6/ Beginning July 1942 National Youth Administration is included in war activities expenditures.

7/ Excludes accrued interest on United States savings bonds outstanding.

8/ Expenditures for war activities by the Reconstruction Finance Corporation prior to October 17, 1942, were included under "Other" Reconstruction Finance Corporation expenditures.

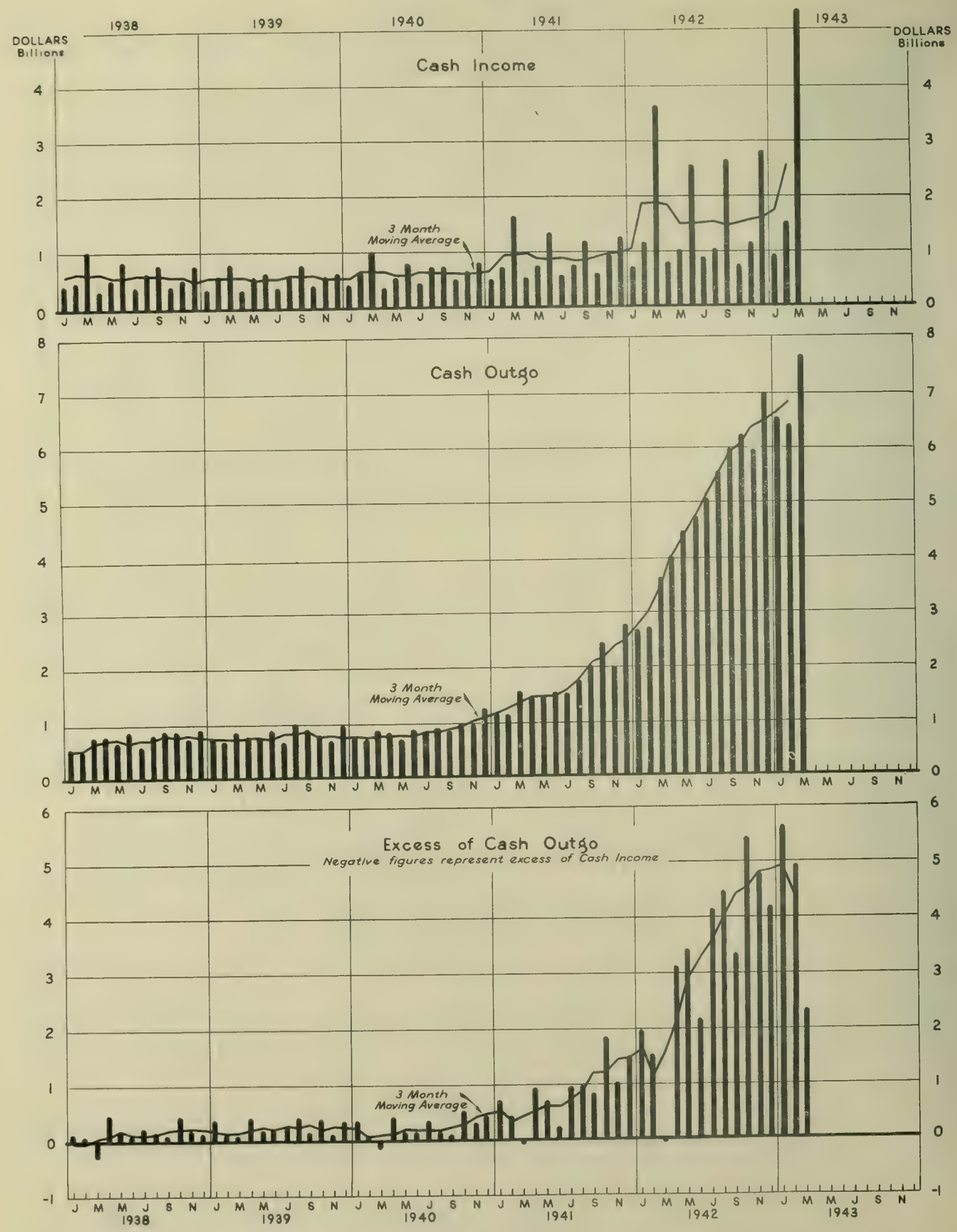
Total Cash Income and Outgo, by Months

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1938	395	460	1,038	319	519	824	365	632	767	395	521	757	6,992
1939	364	581	796	323	552	644	369	589	752	399	567	[illegible]	6,551
1940	398	614	989	335	561	781	449	724	756	458	656	798	7,569
1941	475	724	1,640	540	749	1,329	576	766	1,205	611	956	1,288	10,859
1942	734	1,180	3,635	829	1,036	2,558	893r	1,062	2,621	770	1,133r	2,806	19,257r
1943	919	1,502	5,319										
Cash outgo													
1938	537	481	745	774	665	835	589	783	852	829	702	895	8,687
1939	728	669	834	730	750	844	652	989	892	781	667	947	9,483
1940	727	679	851	793	691	886	806	870	832	976	962	1,244	10,317
1941	1,179	1,150	1,555	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778	20,841
1942	2,699	2,729	3,608	3,973	4,470	4,738	5,067r	5,538	5,989	6,203r	5,949	6,996r	57,959
1943	6,521r	6,422	7,647										
Excess of cash outgo													
1938	142	21	-293	455	146	11	224	151	85	434	181	138	1,695
1939	364	88	38	407	198	200	283	400	140	382	100	332	2,932
1940	329	65	-138	458	130	105	357	146	76	518	306	446	2,748
1941	704	426	-85	935	685	219	940	982	841	1,828	1,017	1,490	9,982
1942	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434	4,815	4,190r	38,701r
1943	5,603	4,919	2,328										

r Revised.

CASH INCOME AND OUTGO OF THE TREASURY


1938
1939
1940
1941
1942
1943
DOLLARS Billions
Cash Income
3 Month Moving Average
Cash Outgo
3 Month Moving Average
Excess of Cash Outgo
Negative figures represent excess of Cash Income
3 Month Moving Average
J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N

GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities	Other deposits and collections
1933	1,103	184	51	837	31
1934	3,033	1,045	97	1,854	37
1935	2,016	1,044	118	799	55
1936	2,936	865	862	1,150	58
1937	2,709	1,863	141	649	55
1938	2,419	827	929	611	52
1939	3,087	1,194	1,022	776	95
1940	2,038	874	254	805	105
1941	2,812	984	1,024	661	143
1942	3,443	897	603	1,679	265
1942-March	3,857	890	525	2,231	211
April	3,216	889	522	1,579	226
May	3,198	900	382	1,666	250
June	3,443	897	603	1,679	265
July	3,782	926	553	2,014	289
August	3,695	907	569	1,880	338
September	4,688	909	1,021	2,411	347
October	5,313	931	619	3,373	390
November	3,557	915	512	1,695	435
December	11,032	863	1,516	8,166	487
1943-January	8,200	857	465	6,367	511
February	5,895	872	623	3,892	509
March	4,758	871	643	2,694	550

Source: Daily Treasury Statements.

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund	Analysis of balance in the General Fund 1/		
				Working balance	Seigniorage on silver	Increment on gold
1933	1,103	240	862	862	-	-
1934	3,033	451	2,582	1,771	-	811
1935	2,016	175	1,841	1,001	140	700
1936	2,936	254	2,682	2,069	316	297
1937	2,709	156	2,553	2,000	356	198
1938	2,419	203	2,216	1,622	446	147
1939	3,087	248	2,838	2,160	536	142
1940	2,038	147	1,891	1,163	585	143
1941	2,812	179	2,633	1,885	605	143
1942	3,443	452	2,991	2,229	619	143
1942-March	3,857	365	3,493	2,732	618	143
April	3,216	365	2,851	2,089	618	143
May	3,198	386	2,812	2,050	619	143
June	3,443	452	2,991	2,229	619	143
July	3,782	494	3,288	2,525	619	143
August	3,695	541	3,154	2,392	619	144
September	4,688	386	4,302	3,540	619	144
October	5,313	416	4,896	4,134	619	144
November	3,557	475	3,082	2,320	619	144
December	11,032	489	10,543	9,780	619	144
1943-January	8,200	477	7,724	6,961	619	144
February	5,895	503	5,392	4,630	619	144
March	4,758	579	4,179	3,416	619	144

Source: Daily Treasury Statements.

1/ In the fiscal years 1935 and 1936, $91 millions and $554 millions, respectively, were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold in the years during which the retirements were actually made. Inactive gold in the amount of $1,087 millions for the fiscal year 1937 is considered as a part of the working balance.

Analysis of Change in Balance of General Fund of the Treasury

[In millions of dollars - Net increase or net decrease (-)]

Change during fiscal year or month	Total change in General Fund balance	Working balance						Seigniorage on silver	Increment on gold 5/
		Total working balance	General and special accounts 1/	Public debt accounts 2/	Trust accounts 3/	Miscellaneous funds and accounts 4/	Checking accounts of Government agencies, etc.		
1933	445	445	-1,784	3,052	-5	-	-818	-	-
1934	1,720	908	-2,896	4,514	24	-	-734	-	811
1935	-741	-769 6/	-3,209	1,739 7/	64	-	637	140	-111 6/
1936	840	1,067 6/	-4,550	5,475 7/	34	-	108	176	-403 6/
1937	-128	-70	-3,149	2,746 7/	19	-	314	40	-99
1938	-338	-377	-1,384	792 7/	11	-	204	90	-51
1939	622	537	-3,542	3,280 7/	29	2	768	90	-5
1940	-947	-997	-3,611	2,528	37	16	34	49	*
1941	742	722	-5,103	5,994	37	11	-217	20	*
1942	358	344	-19,598	23,461	66	39	-3,625	14	*
1942-March	-69	-70	126	39	-172	12	-75	1	*
April	-642	-643	-3,058	2,542	47	15	-189	1	*
May	-39	-39	-3,391	3,609	181	-9	-430	*	*
June	179	179	-2,037	3,852	-205	-14	-1,417	-	*
July	296	296	-4,413	4,714	55	20	-78	-	*
August	-134	-134	-4,628	4,549	197	10	-262	-	*
September	1,148	1,148	-3,404	4,798	-227	6	-25	-	*
October	594	594	-5,331	6,420	60	27	-583	-	*
November	-1,814	-1,814	-5,761	3,212	274	13	449	-	*
December	7,461	7,461	-3,799	12,054	-290	44	-548	-	*
1943-January	-2,819	-2,819	-5,584	2,899	24	27	-186	-	*
February	-2,331	-2,331	-5,164	2,954	222	26	-370	-	*
March	-1,213	-1,213	-2,147	1,483	-260	11	-300	-	*

Source: Daily Treasury Statements.

* Less than $500,000.

1/ This is the net budget deficit. Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ This represents the increase in the gross public debt, except as noted. (See footnote 7/.)

3/ Includes Federal Old-Age and Survivors Insurance Trust Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust funds.

4/ Comprises Public Works Administration revolving fund and special deposits (net). Also includes Agricultural Marketing Administration commodity food stamp transactions.

5/ Includes expenditures for retirement of national bank notes.

6/ In the fiscal years 1935 and 1936, $91 millions and $554 millions were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold, in the years during which the retirements were actually made. Inactive gold in the amount of $1,087 millions for the fiscal year 1937 is considered as a part of the working balance general and special accounts for the purpose of this table.

7/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1935 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1935 - $91 millions, 1936 - $397 millions, 1937 - $99 millions, 1938 - $51 millions, and 1939 - $5 millions; total - $645 millions. The increases in the public debt shown in the table Means of Financing Cash Requirements for the above fiscal years will not agree for the reason stated above.

PUBLIC DEBT OUTSTANDING

Statement of the Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of fiscal year										End of month		
											1943		
	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	Jan.	Feb.	Mar.
Securities issued by the United States													
Interest-bearing debt:													
Public issues:													
Marketable issues													
Treasury bills	954	1,404	2,053	2,354	2,303	1,154	1,308	1,302	1,603	2,508	7,423	8,232	9,234
Certificates of indebtedness	2,108	1,517	-	-	-	-	-	-	-	3,096	10,741	11,161	11,161
Treasury notes	4,548	6,653	10,023	11,381	10,617	9,147	7,243	6,383	5,698	6,689	9,863	9,863	9,797
Treasury bonds	5,216	9,333	12,684	17,168	19,936	21,846	25,218	26,555	30,215	38,085	49,273	49,273	49,273
Other bonds	9,007	7,177	2,190	200	198	197	196	196	196	196	196	196	196
Total marketable issues	21,834	26,084	26,950	31,102	33,054	32,344	33,965	34,436	37,713	50,573	77,496	78,726	79,662
Non-marketable issues													
U. S. savings bonds	-	-	62	316	800	1,238	1,868	2,905	4,314	10,188	16,246	17,067	17,891
Treasury notes - tax series	-	-	-	-	-	-	-	-	-	3,015	6,749	7,125	6,346
Adjusted service bonds	-	-	-	945	389	319	283	261	241	229	224	224	223
Depositary bonds	-	-	-	-	-	-	-	-	-	79	137	144	162
Total non-marketable issues	-	-	62	1,261	1,188	1,556	2,151	3,166	4,555	13,510	23,356	24,560	24,622
Total public issues	21,834	26,084	27,012	32,363	34,242	33,900	36,116	37,602	42,267	64,083	100,852	103,286	104,284
Special issues:													
Adjusted Service Certificate Fund	92	118	156	127	38	26	20	11	19	18	19	19	18
Federal Deposit Insurance Corporation	-	-	100	100	95	85	101	56	90	95	95	155	178
Federal Old-Age and Survivors Insurance Trust Fund	-	-	-	-	267	662	1,177	1,738	2,381	3,133	3,452	3,439	3,700
Federal Savings and Loan Insurance Corporation	-	-	-	-	-	-	-	-	5	5	7	7	7
Government Life Insurance Fund	-	-	-	-	500	523	537	524	531	537	530	533	539
Government Retirement Funds	231	243	253	280	316	396	473	559	656	796	969	978	991
National Service Life Insurance Fund	-	-	-	-	-	-	-	-	3	39	170	198	233
Postal Savings Systems	-	35	125	100	30	45	128	97	88	56	107	169	260
Railroad Retirement Account	-	-	-	-	-	66	67	79	74	92	197	187	176
Unemployment Trust Fund	-	-	-	19	312	872	1,267	1,710	2,273	3,114	3,627	3,880	3,902
Total special issues	323	396	633	626	1,558	2,676	3,770	4,775	6,120	7,885	9,172	9,565	10,004
Total interest-bearing debt	22,158	26,480	27,645	32,989	35,800	36,576	39,886	42,376	48,387	71,968	110,024	112,851	114,287
Matured debt on which interest has ceased	66	54	231	169	119	141	142	205	205	98	75	80	89
Debt bearing no interest:													
United States savings stamps	-	-	-	-	-	-	-	-	-	-	225	224	226
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	119	322	629	424	310	252	215	190	173	159	549	672	708
Other debt bearing no interest	5	5	5	5	5	5	5	6	6	6	6	6	6
Total debt bearing no interest	315	518	825	620	506	447	411	386	369	356	970	1,093	1,130
Total public debt outstanding	22,539	27,053	28,701	33,779	36,425	37,165	40,440	42,968	48,961	72,422	111,069	114,024	115,507
Securities guaranteed by the United States 1/													
Interest-bearing debt:													
Public issues:													
Marketable issues													
Commodity Credit Corporation	-	-	-	-	-	206	206	407	696	701	701	701	701
Federal Farm Mortgage Corporation	-	312	1,226	1,422	1,422	1,410	1,379	1,269	1,269	930	930	930	930
Federal Housing Administration	-	-	-	-	*	1	3	8	17	21	21	22	23
Federal Public Housing Authority	-	-	-	-	-	-	114	114	226	114	114	114	114
Home Owners' Loan Corporation	-	134	2,647	3,044	2,987	2,937	2,928	2,603	2,409	1,563	1,533	1,533	1,533
Reconstruction Finance Corporation	-	235	250	252	255	299	820	1,096	1,741	1,219	896	896	971
Total marketable issues	-	681	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,196	4,196	4,272
Non-marketable issues													
Commodity Credit Corporation 2/	-	-	-	-	-	-	-	-	-	-	81	79	78
Total interest-bearing debt	-	681	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,277	4,275	4,350
Matured debt on which interest has ceased	-	-	-	-	-	*	1	31	11	20	14	12	11
Total securities outstanding guaranteed by the United States	-	681	4,123	4,718	4,665	4,853	5,451	5,529	6,370	4,568	4,291	4,287	4,360
Total public debt and guaranteed obligations 1/													
Interest-bearing debt	22,158	27,161	31,768	37,707	40,465	41,428	45,336	47,874	54,747	76,517	114,301	117,126	118,637
Matured debt and debt bearing no interest	381	573	1,056	790	625	589	554	622	585	474	1,060	1,185	1,230
Total outstanding	22,539	27,734	32,824	38,497	41,089	42,018	45,890	48,496	55,332	76,991	115,361	118,311	119,867

Source: Daily Treasury Statements.

* Less than $500,000.

1/ Excludes guaranteed securities which were sold directly to the Treasury. Consists only of securities guaranteed by the United States as to both principal and interest.

2/ Demand obligations.

Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding 1/ (In millions of dollars)					Percent of interest-bearing public debt				
	Total	Bonds	Notes	Bills and certificates of indebtedness	Special issues	Total	Bonds	Notes	Bills and certificates of indebtedness	Special issues
1933	22,158	14,223	4,548	3,063	323	100.0	64.2	20.5	13.8	1.5
1934	26,480	16,510	6,653	2,921	396	100.0	62.4	25.1	11.0	1.5
1935	27,645	14,936	10,023	2,053	633	100.0	54.0	36.3	7.4	2.3
1936	32,989	18,628	11,381	2,354	626	100.0	56.5	34.5	7.1	1.9
1937	35,800	21,322	10,617	2,303	1,558	100.0	59.6	29.7	6.4	4.3
1938	36,576	23,599	9,147	1,154	2,676	100.0	64.5	25.0	3.2	7.3
1939	39,886	27,566	7,243	1,308	3,770	100.0	69.1	18.2	3.3	9.5
1940	42,376	29,917	6,383	1,302	4,775	100.0	70.6	15.1	3.1	11.3
1941	48,387	34,966	5,698	1,603	6,120	100.0	72.3	11.8	3.3	12.6
1942	71,968	48,776	9,703	5,604	7,885	100.0	67.8	13.4	7.8	11.0
1942-March	61,940	44,847	8,107	1,652	7,333	100.0	72.4	13.1	2.7	11.8
April	64,496	45,363	8,315	3,460	7,358	100.0	70.3	12.9	5.4	11.4
May	68,108	48,157	8,670	3,764	7,518	100.0	70.8	12.7	5.5	11.0
June	71,968	48,776	9,703	5,604	7,885	100.0	67.8	13.4	7.8	11.0
July	76,694	51,765	10,046	6,759	8,125	100.0	67.5	13.1	8.8	10.6
August	81,244	53,680	10,428	8,873	8,262	100.0	66.1	12.8	10.9	10.2
September	85,847	54,413	12,095	10,829	8,509	100.0	63.4	14.1	12.6	9.9
October	92,265	57,285	15,059	11,336	8,585	100.0	62.1	16.3	12.3	9.3
November	95,458	57,991	15,798	12,882	8,787	100.0	60.8	16.5	13.5	9.2
December	107,308	64,868	16,247	17,161	9,032	100.0	60.5	15.1	16.0	8.4
1943-January	110,024	66,076	16,612	18,163	9,172	100.0	60.1	15.1	16.5	8.3
February	112,851	66,905	16,988	19,393	9,565	100.0	59.2	15.1	17.2	8.5
March	114,287	67,745	16,143	20,396	10,004	100.0	59.3	14.1	17.8	8.8

Source: Daily Treasury Statements.
1/ Does not include securities issued by Federal agencies and guaranteed by the United States.

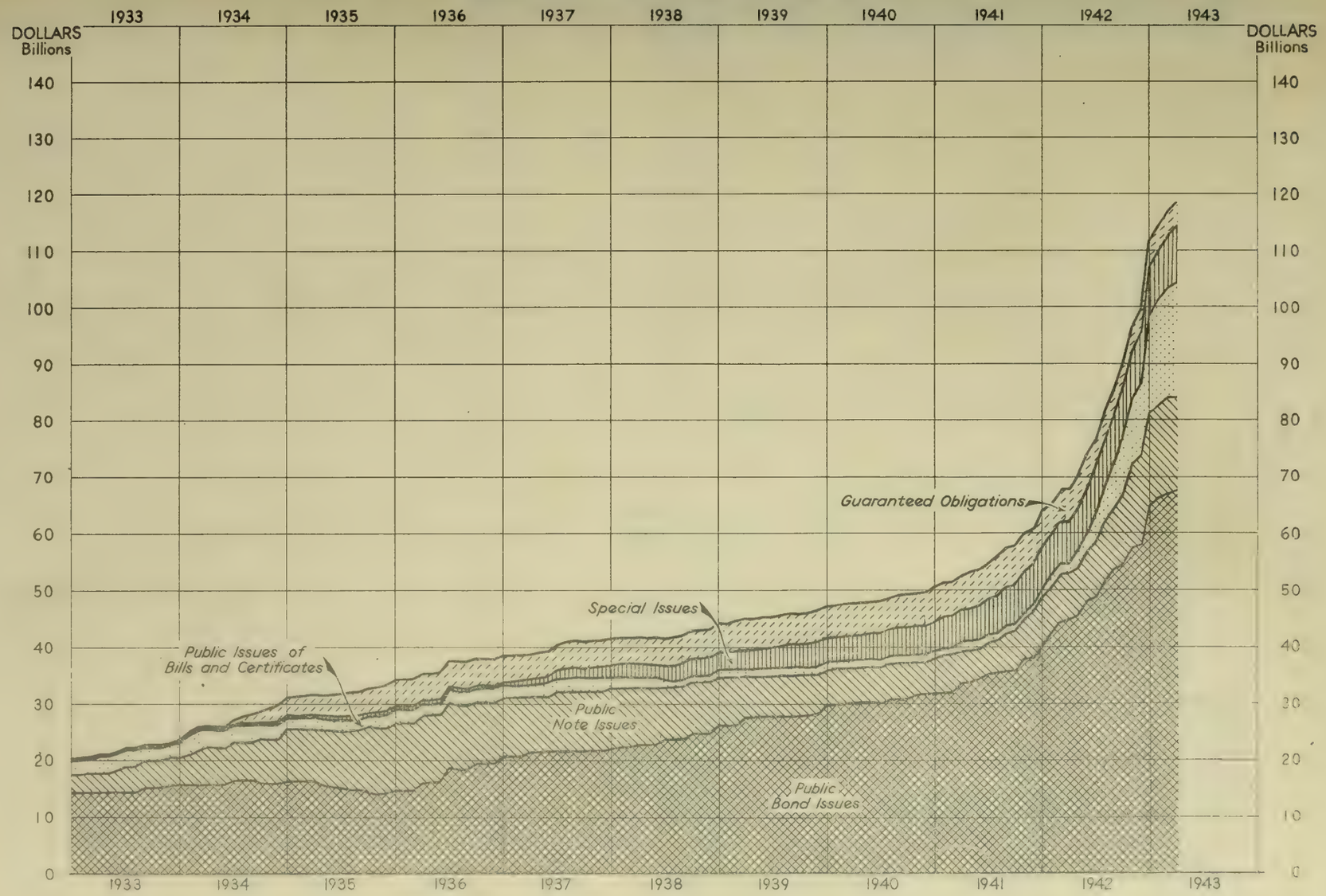
Public Debt Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures				Excess of receipts
	Total	Public issues			Special issues	Total	Public issues		Special issues	
		Cash	Adjusted service bonds	Exchanges			Cash	Exchanges		
1933	9,697.1	9,392.0	-	-	305.0	6,645.4	6,354.6	-	290.8	3,051.7
1934	13,583.0	9,160.9	-	4,158.5	263.7	9,068.5	4,719.5	4,158.5	190.6	4,514.5
1935	13,125.5	5,715.9	-	6,963.7	445.9	11,477.7	4,305.1	6,963.7	208.8	1,647.8
1936	14,120.8	8,958.0	1,668.8	2,978.2	515.9	9,043.2	5,542.0	2,978.2	523.0	5,077.7
1937	9,589.4	6,198.6	140.6	1,751.4	1,498.9	6,943.3	4,625.0	1,751.4	567.0	2,646.1
1938	9,620.8	4,775.8	12.8	2,673.8	2,158.5	8,880.7	5,166.0	2,673.8	1,040.8	740.1
1939	13,083.6	7,475.1	6.6	3,034.9	2,567.1	9,808.8	5,301.0	3,034.9	1,472.9	3,274.8
1940	13,165.6	7,194.4	8.4	2,812.0	3,150.8	10,637.6	5,679.8	2,812.0	2,145.8	2,528.0
1941	17,846.7	10,462.1	2.2	3,141.6	4,240.8	11,852.8	5,815.6	3,141.6	2,895.6	5,993.9
1942	37,164.3	30,690.9	1.3	596.0	5,876.2	13,703.3	8,996.1	596.0	4,111.3	23,461.0
1942-March	1,593.4	1,403.0	.1	-	190.4	1,554.7	1,507.6	-	47.0	38.8
April	3,116.4	3,051.3	.1	-	64.9	574.4	533.7	-	40.6	2,542.0
May	4,300.0	4,119.1	.1	-	180.7	690.7	670.0	-	20.7	3,609.3
June	9,210.9	5,214.4	.1	-	3,996.4	5,359.0	1,729.8	-	3,629.2	3,851.8
July	5,277.0	5,008.4	.1	-	268.5	563.2	534.6	-	28.7	4,713.7
August	5,578.3	5,384.6	.1	-	193.7	1,029.3	973.2	-	56.1	4,549.0
September	8,168.4	7,829.7	.1	48.6	290.0	3,370.0	3,278.6	48.6	42.8	4,798.4
October	7,929.4	7,806.9	.1	19.7	102.7	1,509.0	1,462.2	19.7	27.2	6,420.3
November	6,729.9	6,506.5	.1	•	223.3	3,517.9	3,496.8	•	21.2	3,211.9
December	15,643.1	15,369.8	•	-	273.2	3,589.0	3,560.3	-	28.7	12,054.1
1943-January	5,078.1	4,898.4	•	-	179.7	2,178.7	2,139.8	-	38.9	2,899.4
February	6,982.6	6,566.5	•	-	416.0	4,028.2	4,005.1	-	23.0	2,954.4
March	20,501.6	20,033.8	.1	-	467.7	19,018.6	18,989.1	-	29.5	1,483.0

Source: Daily Treasury Statements.
• Less than $50,000.

COMPOSITION OF UNITED STATES GOVERNMENT INTEREST-BEARING PUBLIC DEBT AND GUARANTEED OBLIGATIONS



Statement of the Debt Position of the United States Government under Limitations Imposed by Section 21 of the Second Liberty Bond Act, as amended
As of March 31, 1943

Total face amount which may be outstanding at any one time				$125,000,000,000
Face amount outstanding as of March 31, 1943:				
Interest-bearing securities				
Bonds				
Treasury	$49,273,465,650			
Savings (maturity value) 1/	21,987,015,500			
Depositary	162,061,000			
Adjusted Service	723,378,807			
Total bonds		$72,145,920,957		
Treasury notes		21,725,677,950		
Certificates of indebtedness		15,081,672,000		
Treasury bills (maturity value)		9,234,428,000		
Total interest-bearing securities			$118,187,698,907	
Matured obligations on which interest has ceased			80,625,700	
Debt bearing no interest (United States savings stamps)			226,215,830	
Total face amount of securities outstanding				118,494,540,437
Total amount of authorization unused as of March 31, 1943				$ 6,505,459,563

1/ Approximate maturity value. The current redemption value of United States savings bonds amounted to $17,890,700,839 on March 31, 1943.

Reconciliation of the Debt Position under Section 21 of the Second Liberty Bond Act, as amended, With the Gross Public Debt of the United States as Shown in the Daily Treasury Statement
As of March 31, 1943

Gross public debt outstanding			$115,506,655,063
Total face amount of securities outstanding limited by Section 21 of the Second Liberty Bond Act, as amended	$118,494,540,437		
Less: Unearned discount on savings bonds (difference between maturity value and current redemption value)	4,096,314,661		$114,398,225,776
Add: Securities outstanding not subject to limitation under Section 21:			
Interest-bearing securities	$ 195,960,420		
Matured obligations on which interest has ceased	8,373,100		
Debt bearing no interest	904,095,767		1,108,429,287
Gross public debt outstanding			$115,506,655,063

Computed Annual Interest Charge and Computed Rate of Interest on the Interest-Bearing Public Debt and Guaranteed Obligations

(In millions of dollars)

End of fiscal year or month	Total issued and guaranteed by the United States			Total issued by the United States 1/			Total guaranteed by the United States 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed rate of interest (Percent)
1933.....	22,158	742	3.350	22,158	742	3.350	-	-	-
1934.....	27,161	861	3.169	26,480	842	3.181	681	18	2.710
1935.....	31,768	863	2.716	27,645	751	2.715	4,123	112	2.720
1936.....	37,707	970	2.573	32,989	845	2.562	4,718	125	2.650
1937.....	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938.....	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939.....	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940.....	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941.....	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942.....	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1942-March.....	67,606	1,609	2.380	61,940	1,503	2.426	5,666	106	1.878
April.....	70,163	1,634	2.329	64,496	1,527	2.368	5,666	106	1.878
May.....	73,775	1,706	2.312	68,108	1,600	2.349	5,667	106	1.878
June.....	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
July.....	81,245	1,809	2.227	76,694	1,725	2.249	4,551	84	1.848
August.....	85,811	1,880	2.191	81,244	1,796	2.210	4,567	84	1.843
September..	90,399	1,938	2.143	85,847	1,853	2.159	4,552	84	1.848
October....	96,509	2,045	2.119	92,265	1,964	2.129	4,243	81	1.918
November...	99,702	2,092	2.098	95,458	2,010	2.106	4,244	81	1.918
December...	111,591	2,291	2.053	107,308	2,210	2.059	4,283	82	1.905
1943-January....	114,301	2,336	2.044	110,024	2,254	2.049	4,277	82	1.907
February...	117,126	2,383	2.035	112,851	2,302	2.040	4,275	82	1.908
March.....	118,637	2,416	2.037	114,287	2,334	2.042	4,350	82	1.893

Source: Daily Treasury Statements.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for the purpose of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of interest on United States savings bonds, Series A-E are considered to yield 2.90 percent per annum and Series F is considered to yield 2.53 percent.

2/ Excludes securities guaranteed by the United States which were sold directly to the Treasury. Consists only of securities guaranteed by the United States as to both principal and interest.

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued or Guaranteed by the United States 1/ As of March 31, 1943

(In millions of dollars)

Year and month	Description of security 2/	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1943.....	Treasury bills.....	9,234	.....	.....		
May....	3/4% CCC note F - 5/1/43.....	289	.....	.....		
May....	.65% Certificates of indebtedness C - 5/1/43.....	1,506	.....	.....		
June...	1-1/8% Treasury note A - 6/15/43.....	629	.....	.....		
June...	3-3/8% Treasury bond - 6/15/43-47.....	454	.....	.....		
July...	1-1/8% RFC note V - 7/15/43.....	324	.....	.....		
Aug....	7/8% Certificates of indebtedness B - 8/1/43.....	1,609	.....	.....		
Sept...	1% Treasury note C - 9/15/43.....	279	.....	.....		
Oct....	3-1/4% Treasury bond - 10/15/43-45.....	.....	1,401	.....		
Nov....	7/8% Certificates of indebtedness D - 11/1/43.....	2,035	.....	.....		
Dec....	7/8% Certificates of indebtedness E - 12/1/43.....	3,800	.....	.....		
Dec....	1-1/8% Treasury note B - 12/15/43.....	421	.....	.....		
	Total.....	20,582	1,401	.....	21,983	20,582
1944-Feb....	1-3/8% FPHA note B - 2/1/44.....	114	.....	.....		
Feb....	7/8% Certificates of indebtedness A - 2/1/44.....	2,211	.....	.....		
Mar....	1% Treasury note B - 3/15/44.....	515	.....	.....		
Mar....	3-1/4% FFMC bond - 3/15/44-64.....	.....	95	.....		
Apr....	1% RFC note W - 4/15/44.....	571	.....	.....		
Apr....	3-1/4% Treasury bond - 4/15/44-46.....	.....	1,519	.....		
May....	3% HOLC bond A - 5/1/44-52.....	.....	779	.....		
May....	3% FFMC bond - 5/15/44-49.....	.....	835	.....		
June...	3/4% Treasury note A - 6/15/44.....	416	.....	.....		
Sept...	1% Treasury note C - 9/15/44.....	283	.....	.....		
Sept...	3/4% Treasury note D - (Nat. Defense Series) - 9/15/44.....	635	.....	.....		
Dec....	4% Treasury bond - 12/15/44-54.....	.....	1,037	.....		
	Total.....	4,745	4,264	.....	9,009	4,745
1945-Jan....	1% RFC note X-A - 1/1/45.....	75	.....	.....		
Feb....	1-1/8% CCC note G - 2/15/45.....	412	.....	.....		
Mar....	3/4% Treasury note A - 3/15/45.....	718	.....	.....		
Mar....	1-1/4% Treasury note C - 3/15/45.....	1,606	.....	.....		
June...	1-1/2% HOLC bond M - 6/1/45-47.....	.....	755	.....		
Sept...	2-3/4% Treasury bond - 9/15/45-47.....	.....	1,214	.....		
Oct....	3-1/4% Treasury bond - 10/15/43-45.....	.....	.....	1,401		
Dec....	2-1/2% Treasury bond - 12/15/45.....	541	.....	.....		
Dec....	3/4% Treasury note B - (Nat. Defense Series) - 12/15/45.....	531	.....	.....		
	Total.....	3,883	1,969	1,401	5,852	5,284
1946-Jan....	3% Conversion bond - 1/1/46.....	16	.....	.....		
Mar....	1% Treasury note A - 3/15/46.....	503	.....	.....		
Mar....	3-3/4% Treasury bond - 3/15/46-56.....	.....	489	.....		
Apr....	3-1/4% Treasury bond - 4/15/44-46.....	.....	.....	1,519		
June...	3% Treasury bond - 6/15/46-48.....	.....	1,036	.....		
June...	3-1/8% Treasury bond - 6/15/46-49.....	.....	819	.....		
Dec....	1-1/2% Treasury note B - 12/15/46.....	3,261	.....	.....		
	Total.....	3,780	2,344	1,519	6,124	5,299
1947-Jan....	3% Conversion bond - 1/1/47.....	13	.....	.....		
June...	1-1/2% HOLC bond M - 6/1/45-47.....	.....	.....	755		
Sept...	2-3/4% Treasury bond - 9/15/45-47.....	.....	.....	1,214		
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	.....	759	.....		
Dec....	2% Treasury bond - 12/15/47.....	701	.....	.....		
	Total.....	714	759	1,969	1,473	2,683
1948-Mar....	2% Treasury bond - 3/15/48-50.....	.....	1,115	.....		
Mar....	2-3/4% Treasury bond - 3/15/48-51.....	.....	1,223	.....		
June...	3% Treasury bond - 6/15/46-48.....	.....	.....	1,036		
June...	1-3/4% Treasury bond - 6/15/48.....	3,062	.....	.....		
Sept...	2-1/2% Treasury bond - 9/15/48.....	451	.....	.....		
Dec....	2% Treasury bond - 12/15/48-50.....	.....	571	.....		
	Total.....	3,513	2,910	1,036	6,423	4,549
1949-May....	3% FFMC bond - 5/15/44-49.....	.....	.....	835		
June...	3-1/8% Treasury bond - 6/15/46-49.....	.....	.....	819		
June...	2% Treasury bond - 6/15/49-51.....	.....	1,014	.....		
Sept...	2% Treasury bond - 9/15/49-51.....	.....	1,292	.....		
Dec....	3-1/8% Treasury bond - 12/15/49-52.....	.....	491	.....		
Dec....	2-1/2% Treasury bond - 12/15/49-53.....	.....	1,786	.....		
Dec....	2% Treasury bond - 12/15/49-51.....	.....	2,098	.....		
	Total.....	.....	6,682	1,654	6,682	1,654
1950-Mar....	2% Treasury bond - 3/15/48-50.....	.....	.....	1,115		
Mar....	2% Treasury bond - 3/15/50-52.....	.....	1,963	.....		
Sept...	2-1/2% Treasury bond - 9/15/50-52.....	.....	1,186	.....		
Dec....	2% Treasury bond - 12/15/48-50.....	.....	.....	571		
	Total.....	.....	3,149	1,687	3,149	1,687

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued or Guaranteed by the United States[1/] As of March 31, 1943 - (Continued)

(In millions of dollars)

Year and month	Description of security [2/]	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1951-Mar....	2-3/4% Treasury bond - 3/15/48-51	.....	.....	1,223		
June...	2% Treasury bond - 6/15/49-51	.....	.....	1,014		
June...	2-3/4% Treasury bond - 6/15/51-54	.....	1,627	.....		
Sept...	2% Treasury bond - 9/15/49-51	.....	.....	1,292		
Sept...	3% Treasury bond - 9/15/51-55	.....	755	.....		
Dec....	2-1/4% Treasury bond - 12/15/51-53	.....	1,118	.....		
Dec....	2% Treasury bond - 12/15/51-55	.....	510	.....		
Dec....	2% Treasury bond - 12/15/49/51	.....	.....	2,098		
	Total	.....	4,011	5,628	4,011	5,628
1952-Mar....	2-1/2% Treasury bond - 3/15/52-54	.....	1,024	.....		
Mar....	2% Treasury bond - 3/15/50-52	.....	.....	1,963		
May....	3% HOLC bond A - 5/1/44-52	.....	.....	779		
June...	2-1/4% Treasury bond - 6/15/52-55	.....	1,501	.....		
Sept...	2-1/2% Treasury bond - 9/15/50-52	.....	.....	1,186		
Oct....	4-1/4% Treasury bond - 10/15/47-52	.....	.....	759		
Dec....	3-1/8% Treasury bond - 12/15/49-52	.....	.....	491		
	Total	.....	2,524	5,178	2,524	5,178
1953-June...	2% Treasury bond - 6/15/53-55	.....	725	.....		
Dec....	2-1/2% Treasury bond - 12/15/49-53	.....	.....	1,786		
Dec....	2-1/4% Treasury bond - 12/15/51-53	.....	.....	1,118		
	Total	.....	725	2,904	725	2,904
1954-Mar....	2-1/2% Treasury bond - 3/15/52-54	.....	.....	1,024		
June...	2-3/4% Treasury bond - 6/15/51-54	.....	.....	1,627		
June...	2-1/4% Treasury bond - 6/15/54-56	.....	681	.....		
Dec....	4% Treasury bond - 12/15/44-54	.....	.....	1,037		
	Total	.....	681	3,687	681	3,687
1955-Mar....	2-7/8% Treasury bond - 3/15/55-60	.....	2,611	.....		
June...	2-1/4% Treasury bond - 6/15/52-55	.....	.....	1,501		
June...	2% Treasury bond - 6/15/53-55	.....	.....	725		
Sept...	3% Treasury bond - 9/15/51-55	.....	.....	755		
Dec....	2% Treasury bond - 12/15/51-55	.....	.....	510		
	Total	.....	2,611	3,491	2,611	3,491
1956-Mar....	3-3/4% Treasury bond - 3/15/46-56	.....	.....	489		
Mar....	2-1/2% Treasury bond - 3/15/56-58	.....	1,449	.....		
June...	2-1/4% Treasury bond - 6/15/54-56	.....	.....	681		
Sept...	2-3/4% Treasury bond - 9/15/56-59	.....	982	.....		
	Total	.....	2,431	1,170	2,431	1,170
1957.....	.....	.....	.....	.....	.....	.....
1958-Mar....	2-1/2% Treasury bond - 3/15/56-58	.....	.....	1,449		
June...	2-3/4% Treasury bond - 6/15/58-63	.....	919	.....		
	Total	.....	919	1,449	919	1,449
1959-Sept...	2-3/4% Treasury bond - 9/15/56-59	.....	.....	982	.....	982
1960-Mar....	2-7/8% Treasury bond - 3/15/55-60	.....	.....	2,611		
Dec....	2-3/4% Treasury bond - 12/15/60-65	.....	1,485	.....		
	Total	.....	1,485	2,611	1,485	2,611
1961-June...	3% Panama Canal bond - 6/1/61	50	.....	.....	50	50
1962-June...	2-1/2% Treasury bond - 6/15/62-67	.....	2,118	.....	2,118	.....
1963-June...	2-3/4% Treasury bond - 6/15/58-63	.....	.....	919		
Dec....	2-1/2% Treasury bond - 12/15/63-68	.....	2,831	.....		
	Total	.....	2,831	919	2,831	919
1964-Mar....	3-1/4% FFMC bond - 3/15/44-64	.....	.....	95	.....	95
1965-Dec....	2-3/4% Treasury bond - 12/15/60-65	.....	.....	1,485	.....	1,485
1966.....	.....	.....	.....	.....	.....	.....
1967-June...	2-1/2% Treasury bond - 6/15/62-67	.....	.....	2,118		
Sept...	2-1/2% Treasury bond - 9/15/67-72	.....	2,716	.....		
	Total	.....	2,716	2,118	2,716	2,118
1968-Dec....	2-1/2% Treasury bond - 12/15/63-68	.....	.....	2,831	.....	2,831
1969.....	.....	.....	.....	.....	.....	.....
1970.....	.....	.....	.....	.....	.....	.....
1971.....	.....	.....	.....	.....	.....	.....
1972-Sept...	2-1/2% Treasury bond - 9/15/67-72	.....	.....	2,716	.....	2,716

Source: Daily Treasury Statement, and reports to the Treasury.

1/ Excludes postal savings bonds and Federal Housing Administration debentures.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. The abbreviations refer to the following corporations: Home Owners' Loan Corporation, Reconstruction Finance Corporation, Commodity Credit Corporation, Federal Farm Mortgage Corporation, and Federal Public Housing Authority.

Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness 1/

Since January 1, 1939

(In millions of dollars)

Date of announcement	Date of financing	Description of new Treasury security 2/								Amount issued				Public cash subscriptions tendered	Description of security refunded			
		Date of issue	Coupon rate (percent)		Call and maturity dates	Term				Total	For cash		For exchange		Class of security	Coupon rate (percent)	Call and maturity dates	Date of original issue
						To call		To maturity			Public	Government accounts 3/						
			Notes	Bonds		Yrs.	Mos.	Yrs.	Mos.									
Offerings in 1939																		
3/6	3/15	12/15/38 4/	1-1/8	-	12/15/43	-	-	5	-	53	-	-	53	-	Treas.note	2-1/8	6/15/39	6/15/34
		9/15/38 5/	-	2-1/2	9/15/50-52	12	-	14	-	319	-	-	319	-	Treas.note	2-1/8	6/15/39	6/15/34
		12/15/38 6/	-	2-3/4	12/15/60-65	22	-	27	-	894	-	-	894	-	Treas.note	2-1/8	6/15/39	6/15/34
6/5	6/15	6/15/39	3/4	-	6/15/44	-	-	5	-	416	-	-	416	-	Treas.note	1-3/8	9/15/39	6/15/37
10/23	11/1	11/1/39	1	-	3/15/44	-	-	4	4-1/2	515	-	-	515	-	Treas.note	1-3/8	12/15/39	7/15/35
11/27	12/8	12/8/39	-	2	12/15/48-50	9	1/4	11	1/4	571	521	50	-	6,264	-	-	-	-
12/12	12/22	12/22/39	1	-	9/15/44	-	-	4	9	283	-	-	283	-	Treas.note	1-5/8	3/15/40	3/15/35
		12/22/39	-	2-1/4	12/15/51-53	11	11-3/4	13	11-3/4	1,118	-	100	1,018	-	Treas.note	1-5/8	3/15/40	3/15/35
Offerings in 1940																		
3/7	3/15	3/15/40	3/4	-	3/15/45	-	-	5	-	718	-	-	718	-	Treas.note	1-1/2	6/15/40	6/15/35
6/10	6/15	6/15/40	1	-	9/15/43	-	-	3	3	279	-	-	279	-	Treas.bond	3-3/8	6/15/40-43	7/16/28
7/11	7/22	7/22/40	-	2-1/4	6/15/54-56	13	10-3/4	15	10-3/4	681	631	50	-	6,605	-	-	-	-
9/25	10/7	10/7/40	-	2	6/15/53-55	12	8-1/4	14	8-1/4	725	-	-	725	-	Treas.note	1-1/2	12/15/40	12/16/35
12/11	12/18	12/18/40	3/4 T	-	12/15/45	-	-	5	-	531	531	-	-	4,071	-	-	-	-
Offerings in 1941																		
1/23	1/31	1/31/41	3/4 T	-	9/15/44	-	-	3	7-1/2	635	635	-	-	2,756	-	-	-	-
2/25	3/15	3/15/41	3/4 T	-	3/15/43	-	-	2	-	32	-	-	5	-	Treas.bond	3-3/8	3/15/41-43	3/16/31
													28	-	Treas.note	1-1/2	3/15/41	3/16/36
		3/15/41	-	2 T	3/15/48-50	7	-	9	-	1,116	-	-	482	-	Treas.bond	3-3/8	3/15/41-43	3/16/31
													634	-	Treas.note	1-1/2	3/15/41	3/16/36
3/19	3/31	3/15/41 7/	3/4 T	-	3/15/43	-	-	2	-	33	-	-	33	-	Treas.note	1-3/8	6/15/41	6/15/36
		3/31/41	-	2-1/2 T	3/15/52-54	10	11-1/2	12	11-1/2	1,024	526	50	447	6,145	Treas.note	1-3/8	6/15/41	6/15/36
5/22	6/2	3/15/41 7/	3/4 T	-	3/15/43	-	-	2	-	1	-	-	1	-	Treas.bond	3-1/4	8/1/41	8/15/33
		6/2/41	-	2-1/2 T	3/15/56-58	14	9-1/2	16	9-1/2	1,449	662	-	787	8,268	Treas.bond	3-1/4	8/1/41	8/15/33
10/9	10/20	10/20/41	-	2-1/2 T	9/15/67-72	25	10-3/4	30	10-3/4	1,596	1,307	100	189	10,446	Treas.note	1-1/4	12/15/41	12/15/36
10/23	11/1	11/1/41	1 T	-	3/15/46	-	-	4	4-1/2	503	-	-	299 8/	-	RFC note	7/8	11/1/41	11/1/38
													203 8/	-	CCC note	1	11/15/41	11/2/39
12/4	12/15	12/15/41	-	2 T	12/15/51-55	10	-	14	-	533	533	-	-	4,728	-	-	-	-
		10/20/41 7/	-	2-1/2 T	9/15/67-72	25	10-3/4	30	10-3/4	1,120	1,070	50	-	6,979	-	-	-	-
Offerings in 1942																		
1/11	1/15	1/15/42	-	2 T	6/15/49-51	7	5	9	5	1,014	-	-	406	-	Treas.note	1-3/4	3/15/42	6/15/37
													308 8/	-	RFC note	7/8	1/15/42	2/15/39
													205 8/	-	FFMC bond	3	1/15/42-47	1/15/35
													96 8/	-	FFMC bond	2-3/4	3/1/42-47	3/1/35
2/13	2/25	2/25/42	-	2-1/4 T	6/15/52-55	10	3-2/3	13	3-2/3	1,511	1,511	-	-	4,697	-	-	-	-
4/6	4/15	4/15/42	1/2 T9/	-	11/1/42	-	-	-	6-1/2	1,507	1,507	-	-	3,062	-	-	-	-
5/4	5/5	5/5/42	-	2-1/2 T	6/15/62-67	20	1-1/3	25	1-1/3	882	882	-	-	882	-	-	-	-
5/4	5/15	5/15/42	-	2 T	9/15/49-51	7	4	9	4	1,292	1,292	-	-	3,283	-	-	-	-
5/25	6/5	6/5/42	1-1/2T	-	12/15/46	-	-	4	6-1/3	1,118	-	-	846	-	HOLC bond	2-1/4	7/1/42-44	7/1/35
													272	-	RFC note	1	7/1/42	11/10/39
6/18	6/25	6/25/42	5/8 T9/	-	2/1/43	-	-	-	7	1,588	1,588	-	-	3,114	-	-	-	-
7/8	7/15	7/15/42	-	2 T	12/15/49-51	7	5	9	5	2,098	2,098	-	-	3,849	-	-	-	-
8/3	8/3	5/5/42 7/	-	2-1/2 T	6/15/62-67	20	1-1/3	25	1-1/3	1,236	1,236	-	-	1,236	-	-	-	-
8/6	8/15	8/15/42	7/8 T9/	-	8/1/43	-	-	-	11-1/2	1,609	1,609	-	-	3,273	-	-	-	-
9/10	9/21	9/21/42	.65 T9/	-	5/1/43	-	-	-	7-1/3	1,506	1,506	-	-	1,992	-	-	-	-
9/10	9/25	9/25/42	1-1/4 T	-	3/15/45	-	-	2	5-2/3	1,606	1,606	-	-	3,637	-	-	-	-
10/8	10/15	6/5/42 7/	1-1/2 T	-	12/15/46	-	-	4	6-1/3	2,142	2,142	-	-	2,142	-	-	-	-
10/8	10/19	10/19/42	-	2 T	3/15/50-52	7	5	9	5	1,963	1,963	-	-	1,963	-	-	-	-
10/26	11/2	11/2/42	7/8 T9/	-	11/1/43	-	-	1	-	2,035	2,035 10/	-	-	3,105	Ctf. of indebtedness	1/2	11/1/42	4/15/42
11/30	12/1	12/1/42	-	2-1/2 T	12/15/63-68	21	1/2	26	1/2	2,831	2,831	-	-	2,831	-	-	-	-
11/30	12/1	12/1/42	-	1-3/4 T	6/15/48	-	-	5	6-1/2	3,062	3,062	-	-	3,364	-	-	-	-
11/30	12/1	12/1/42	7/8 T9/	-	12/1/43	-	-	1	-	3,800	3,800	-	-	5,184	-	-	-	-
Offerings in 1943																		
1/21	2/1	2/1/43	7/8 T9/	-	2/1/44	-	-	1	-	2,211	2,211 10/	-	-	6,402	Ctf. of indebtedness	5/8	2/1/43	6/25/42

Back Figures: For period between July 1, 1932 and December 31, 1938 see Annual Report of the Secretary of the Treasury for 1940, pp. 53-54.

T Taxable issue.

1/ A complete record of market financing operations conducted by the Treasury for agencies issuing securities guaranteed by the United States may be found in the July 1942 issue of the "Treasury Bulletin", page 64.

2/ Unless otherwise indicated, each offering was at par.

3/ The amounts shown in this column were sold to Government investment accounts direct from amounts set aside for this purpose.

4/ Additional offering at 101 of security already outstanding.

5/ Additional offering at 102-1/2 of security already outstanding.

6/ Additional offering at 102-3/8 of security already outstanding.

7/ Additional offering at par of security already outstanding.

8/ Proceeds of payment of refunded security applied to payment for new issue - in effect an exchange and so treated in this statement.

9/ Certificates of indebtedness.

10/ Issued primarily for refunding maturing security.

Offerings and Maturities of Treasury Bills, Beginning March 1, 1942

Date of new issue or of maturity of old issue	Data on new issues						Amount of maturing issue	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of cash subscriptions tendered	Bids accepted				
				Amount	Average price per hundred	Equivalent average rate 1/		
			(In millions of dollars)	(In millions of dollars)		(Percent)	(In millions of dollars)	(In millions of dollars)
1942-Mar. 4	1942-June 3	91	510.2	150.5	99.944	0.222	200.2	1,952.1
Mar. 11	June 10	91	471.3	150.2	99.942	0.229	150.0	1,952.3
Mar. 16	-	-	-	-	-	-	150.2	1,802.1
Mar. 17	-	-	-	-	-	-	150.0	1,652.1
Mar. 18	June 17	91	535.5	150.3	99.951	0.195	150.0	1,652.3
Mar. 19	-	-	-	-	-	-	150.2	1,502.1
Mar. 25	June 16	83	512.8	150.3	99.953	0.203	-	1,652.4
Apr. 1	June 18	78	356.7	150.4	99.952	0.221	-	1,802.8
Apr. 8	June 19	72	334.1	150.9	99.947	0.264	-	1,953.7
Apr. 15	July 15	91	311.2	150.1	99.929	0.281	150.0	1,953.7
Apr. 22	July 22	91	332.7	150.1	99.920	0.317	150.3	1,953.4
Apr. 29	July 29	91	375.4	150.1	99.915	0.335	150.2	1,953.4
May 6	Aug. 5	91	354.6	150.4	99.910	0.358	150.1	1,953.7
May 13	Aug. 12	91	546.4	250.7	99.907	0.368	150.0	2,054.3
May 20	Aug. 19	91	567.2	251.7	99.908	0.365	150.0	2,156.0
May 27	Aug. 26	91	461.3	251.0	99.908	0.365	150.4	2,256.6
June 3	Sept. 2	91	496.6	251.3	99.908	0.365	150.5	2,357.4
June 10	Sept. 9	91	690.3	300.8	99.907	0.366	150.2	2,508.0
June 16	-	-	-	-	-	-	150.3	2,357.7
June 17	Sept.16	91	801.3	301.0	99.908	0.365	150.3	2,508.5
June 18	-	-	-	-	-	-	150.4	2,358.1
June 19	-	-	-	-	-	-	150.9	2,207.2
June 24	Sept.17	85	712.6	301.1	99.914	0.362	-	2,508.3
July 1	Sept.30	91	671.5	301.9	99.909	0.360	-	2,810.2
July 8	Oct. 7	91	646.1	300.1	99.908	0.365	-	3,110.2
July 15	Oct. 14	91	650.7	301.2	99.908	0.365	150.1	3,261.4
July 22	Oct. 21	91	679.3	351.9	99.907	0.368	150.1	3,463.2
July 29	Oct. 28	91	645.2	350.3	99.907	0.370	150.1	3,663.3
Aug. 5	Nov. 4	91	583.0	352.6	99.906	0.372	150.4	3,865.5
Aug. 12	Nov. 12	92	594.0	350.7	99.905	0.372	250.7	3,965.5
Aug. 19	Nov. 18	91	711.5	352.4	99.906	0.372	251.7	4,066.2
Aug. 26	Nov. 25	91	891.6	353.0	99.907	0.369	251.0	4,168.2
Sept. 2	Dec. 2	91	872.9	350.9	99.907	0.367	251.3	4,267.7
Sept. 9	Dec. 9	91	709.8	351.2	99.907	0.368	300.8	4,318.2
Sept.16	Dec. 16	91	882.3	402.1	99.907	0.369	301.0	4,419.2
Sept.17	-	-	-	-	-	-	301.1	4,118.1
Sept.23	Dec. 23	91	797.1	401.5	99.906	0.370	-	4,519.7
Sept.30	Dec. 30	91	725.6	401.1	99.906	0.373	301.9	4,618.9
Oct. 7	1943-Jan. 6	91	773.2	400.2	99.907	0.369	300.1	4,719.0
Oct. 14	Jan. 13	91	713.1	400.4	99.906	0.373	301.2	4,818.2
Oct. 21	Jan. 20	91	984.8	505.1	99.906	0.373	351.9	4,971.5
Oct. 28	Jan. 27	91	893.2	504.6	99.906	0.373	350.3	5,125.7
Nov. 4	Feb. 3	91	905.7	500.1	99.906	0.373	352.6	5,273.3
Nov. 12	Feb. 10	90	1,013.2	501.4	99.907	0.373	350.7	5,424.0
Nov. 18	Feb. 17	91	1,157.4	501.5	99.906	0.371	352.4	5,573.2
Nov. 25	Feb. 24	91	1,149.2	501.2	99.907	0.370	353.0	5,721.4
Dec. 2	Mar. 3	91	1,220.3	503.2	99.907	0.368	350.9	5,873.8
Dec. 9	Mar. 10	91	1,222.9	504.8	99.907	0.367	351.2	6,027.3
Dec. 16	Mar. 17	91	1,293.8	600.8	99.908	0.364	402.1	6,226.1
Dec. 23	Mar. 24	91	1,220.8	601.1	99.908	0.363	401.5	6,425.6
Dec. 30	Mar. 31	91	930.3	603.0	99.908	0.365	401.1	6,627.5
1943-Jan. 6	Apr. 7	91	1,242.6	600.1	99.910	0.357	400.2	6,827.4
Jan. 13	Apr. 14	91	1,228.7	601.5	99.908	0.363	400.4	7,028.5
Jan. 20	Apr. 21	91	1,306.7	701.5	99.907	0.366	505.1	7,225.0
Jan. 27	Apr. 28	91	1,016.7 r	702.2	99.906	0.370	504.6	7,422.7
Feb. 3	May 5	91	1,301.8	701.9	99.907	0.369	500.1	7,624.4
Feb. 10	May 12	91	1,044.9	707.8	99.906	0.372	501.4	7,830.8
Feb. 17	May 19	91	1,114.2	703.0	99.906	0.373	501.5	8,032.4
Feb. 24	May 26	91	1,054.7	700.8	99.906	0.374	501.2	8,231.9
Mar. 3	June 2	91	1,394.5	701.3	99.907	0.369	503.2	8,430.0
Mar. 10	June 9	91	1,382.3	705.3	99.906	0.371	504.8	8,630.4
Mar. 17	June 16	91	1,302.7	802.2	99.906	0.373	600.8	8,831.8
Mar. 24	June 23	91	1,329.9	802.1	99.906	0.373	601.1	9,032.7
Mar. 31	June 30	91	1,101.1	805.1	99.906	0.374	603.0	9,234.4

Source: Data on new issues come from Public Debt Service; amount of maturing issue and total bills outstanding are on Daily Treasury Statement basis.

Back Figures: Annual Reports of the Secretary of the Treasury.

r Revised.

1/ Bank discount basis.

Sales of United States Savings Bonds

Table 1.- Summary, by Series

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Analysis of net change						
			Gross sales			Accrual of redemption values	Redemptions		
			Total funds received	Adjustment of sales reported to funds received 2/	Sales reported 2/		Total	Original purchase price 3/	Interest accrued 3/
All series 4/									
1935	62.0	+62.0	62.6	-	62.6	-	.5	.5	-
1936	316.1	+254.1	264.0	-	264.0	1.2	11.2	11.1	•
1937	799.6	+483.5	512.6	-	512.6	7.2	36.2	35.9	.3
1938	1,237.7	+438.0	487.5	-	487.5	17.1	66.6	65.6	1.1
1939	1,868.1	+630.5	684.5	-	684.5	28.0	82.0	80.0	2.0
1940	2,904.7	+1,036.6	1,108.7	-	1,108.7	42.1	114.3	110.8	3.4
1941	4,314.0	+1,409.3	1,492.4	-65.1	1,557.5	65.0	148.1	142.8	5.3
1942	10,188.2	+5,874.2	5,994.1	-12.8	6,006.9	87.5	207.4	200.9	6.5
1942-March	8,435.9	+542.5	557.9	+37.7	520.3	6.6	22.0	21.4	.6
April	8,951.0	+515.1	530.5	-3.2	533.8	5.9	21.3	20.7	.5
May	9,569.0	+618.0	634.4	+16.0	618.4	5.8	22.1	21.6	.5
June	10,188.2	+619.2	633.9	+5.8	628.2	8.0	22.8	22.3	.5
July	11,077.8	+889.7	900.9	-3.3	904.2	14.3	25.5	25.0	.5
August	11,751.2	+673.3	697.3	+27.3	669.9	8.2	32.2	31.6	.6
September	12,478.8	+727.6	754.7	-72.7 r	827.4 r	7.2	34.3	33.7	.6
October	13,380.8	+902.0	935.0	+130.7 r	804.3 r	7.2	40.1	39.6	.5
November	14,078.9	+698.0	734.6	+8.5 r	726.1 r	6.7	43.2	42.7	.5
December	15,049.8	+970.9	1,014.2	-23.9 r	1,038.1 r	11.4	54.7	54.2	.5
1943-January	16,246.1	+1,196.3	1,240.4	+7.2 r	1,233.2 r	16.8	63.0	5/	5/
February	17,067.5	+821.4	887.2	+16.3	870.9	10.5	76.4	5/	5/
March	17,890.7	+823.2	944.3	+6.7 p	937.5 p	10.2	131.2	5/	5/
Series A-D									
1935	62.0	+62.0	62.6	-	62.6	-	.5	.5	-
1936	316.1	+254.1	264.0	-	264.0	1.2	11.2	11.1	•
1937	799.6	+483.5	512.6	-	512.6	7.2	36.2	35.9	.3
1938	1,237.7	+438.0	487.5	-	487.5	17.1	66.6	65.6	1.1
1939	1,868.1	+630.5	684.5	-	684.5	28.0	82.0	80.0	2.0
1940	2,904.7	+1,036.6	1,108.7	-	1,108.7	42.1	114.3	110.8	3.4
1941	3,650.2	+745.5	828.0	-	828.0	65.0	147.5	142.2	5.3
1942	3,604.2	-46.1	.8	-	.8	85.9	132.7	126.2	6.5
1942-March	3,612.4	-4.1	•	-	•	6.6	10.7	10.1	.6
April	3,608.9	-3.5	•	-	•	5.9	9.4	8.9	.5
May	3,604.8	-4.1	•	-	•	4.8	8.9	8.4	.5
June	3,604.2	-.7	•	-	•	7.3	7.9	7.4	.5
July	3,609.7	+5.6	•	-	•	13.2	7.6	7.2	.5
August	3,608.2	-1.6	•	-	•	7.5	9.0	8.4	.6
September	3,606.3	-1.9	•	-	•	6.5	8.4	7.8	.6
October	3,604.2	-2.2	•	-	•	5.8	7.9	7.4	.5
November	3,602.6	-1.6	•	-	•	4.7	6.3	5.9	.4
December	3,603.2	+.6	•	-	•	7.3	6.7	6.3	.5
1943-January	3,608.9	+5.7	•	-	•	13.3	7.5	5/	5/
February	3,609.5	+.6	-	-	-	7.5	6.9	5/	5/
March	3,609.1	-.3	•	-	•	7.3	7.6	5/	5/

(Continued on following page)

Sales of United States Savings Bonds - (Continued)

Table 1.- Summary, by Series - (Continued)

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Analysis of net change						
			Gross sales			Accrual of redemption values	Redemptions		
			Total funds received	Adjustment of sales reported to funds received 2/	Sales reported 2/		Total	Original purchase price 3/	Interest accrued 3/
Series E									
1941	203.1	+203.1	203.1	-	203.1	-	*	*	-
1942	3,670.8	+3,467.7	3,526.3	-15.0	3,541.3	1.5	60.0	60.0	*
1942-March	2,519.9	+328.4	337.6	+10.1	327.5	-	9.2	9.2	-
April	2,836.6	+316.7	326.7	-6.6	333.2	-	9.9	9.9	-
May	3,248.9	+412.3	421.8	+5.4	416.5	.8	10.4	10.4	*
June	3,670.8	+421.9	433.2	+14.2	419.1	.7	12.0	11.9	*
July	4,165.1	+494.3	508.1	+7.7	500.5	1.0	14.8	14.8	*
August	4,600.8	+435.7	454.0	+13.5	440.5	.7	19.0	19.0	*
September	5,088.8	+488.0	509.9	-35.3 r	545.1 r	.7	22.5	22.5	*
October	5,726.3	+637.5	664.8	+79.2 r	585.6 r	.8	28.1	28.1	*
November	6,237.4	+511.1	541.6	-1.1 r	542.6 r	1.5	32.0	32.0	*
December	6,923.2	+685.8	725.8	-19.8 r	745.6 r	3.8	43.8	43.8	*
1943-January	7,693.7	+770.5	814.9	+3.2 r	811.7 r	5.2	49.7	49.6	*
February	8,267.4	+573.7	633.6	+4.4	629.2	2.8	62.7	62.7	*
March	8,873.9	+606.5	720.4	+7.7 p	712.7 p	2.7	116.6	116.5	.1
Series F									
1941	66.6	+66.6	66.7	-8.3	75.0	-	*	*	-
1942	498.9	+432.3	434.9	-2.0	437.0	.2	2.9	2.9	*
1942-March	376.7	+40.7	41.1	+4.4	36.6	-	.4	.4	-
April	416.3	+39.6	40.0	+1.8	38.2	-	.4	.4	-
May	458.4	+42.1	42.5	+.8	41.7	.1	.5	.5	*
June	498.9	+40.5	41.0	-.8	41.9	.1	.6	.6	*
July	572.2	+73.3	73.7	-1.6	75.3	.1	.5	.5	*
August	623.8	+51.6	52.3	+3.9	48.4	*	.8	.8	*
September	684.0	+60.2	60.8	-8.4	69.2	.1	.6	.6	*
October	744.2	+60.3	60.6	+11.1	49.5	.6	.9	.9	*
November	788.6	+44.4	44.8	+2.9	41.9	.4	.7	.7	*
December	853.9	+65.3	66.0	+.9 r	65.1 r	.2	.9	.9	*
1943-January	929.8	+75.8	77.1	+1.5	75.6	.3	1.6	5/	5/
February	976.6	+46.8	48.3	+.5	47.8	.2	1.7	5/	5/
March	1,018.8	+42.2	43.9	+.2 p	43.7 p	.2	1.8	5/	5/
Series G									
1941	394.0	+394.0	394.6	-56.8	451.4	-	.5	.5	-
1942	2,414.3	+2,020.3	2,032.1	+4.3	2,027.8	-	11.8	11.8	-
1942-March	1,926.9	+177.6	179.2	+23.1	156.1	-	1.7	1.7	-
April	2,089.2	+162.2	163.8	+1.5	162.4	-	1.6	1.6	-
May	2,256.9	+167.8	170.1	+9.8	160.3	-	2.3	2.3	-
June	2,414.3	+157.4	159.7	-7.5	167.2	-	2.3	2.3	-
July	2,730.8	+316.5	319.1	-9.4	328.4	-	2.5	2.5	-
August	2,918.5	+187.6	191.0	+10.0	181.1	-	3.4	3.4	-
September	3,099.7	+181.3	184.0	-29.0	213.0	-	2.8	2.8	-
October	3,306.1	+206.4	209.6	+40.4	169.2	-	3.2	3.2	-
November	3,450.3	+144.2	148.2	+6.6 r	141.6 r	-	4.1	4.1	-
December	3,669.5	+219.2	222.4	-5.0 r	227.4 r	-	3.2	3.2	-
1943-January	4,013.7	+344.3	348.4	+2.5	345.9	-	4.2	4.2	-
February	4,214.0	+200.3	205.3	+11.5	193.8	-	5.0	5.0	-
March	4,388.9	+174.8	180.0	-1.2 p	181.2 p	-	5.2	5.2	-

Source: Daily Treasury Statements and reports of gross sales.

p Preliminary.

r Revised.

* Less than $50,000.

1/ At current redemption values except Series G, which is stated at par. Unclassified sales shown in the Daily Treasury Statement have been classified by series.

2/ Series A-D data are shown only on a funds received basis. Series E data are not available on a sales reported basis prior to July 1941; consequently data for the fiscal year 1941 are on a funds received basis.

3/ Estimated, except for Series G.

4/ Series A-D, the sale of which commenced in March 1935 and continued through April 1941, are 10 year discount bonds which were sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases were limited to $7,500 issue price in any one calendar year and from April 1, 1940, could be made only by individuals. Series E, F, and G have been on sale since May 1, 1941. Series E is a 10 year discount bond sold at 75% of maturity value, yielding 2.90% per annum if held to maturity: purchases are limited to $3,750 issue price in any one calendar year and may be made only by individuals. Series F is a 12 year discount bond sold at 74% of maturity value, yielding 2.53% per annum if held to maturity. Series G is a 12 year current income bond, sold at par, bearing interest at the rate of 2-1/2% per annum, redeemable at par on maturity, or at stated prices less than par before maturity. Purchases of Series F and G in any one calendar year are limited to $100,000 issue price for the two series combined ($50,000 in the calendar year 1941) and may be made by any investors other than commercial banks.

5/ Not yet available.

Sales of United States Savings Bonds - (Continued)

Table 2.- Sales Reported by Series, Classified by Denomination

Fiscal year or month	Sales in millions of dollars at issue price								Percentage distribution of sales							
	Total all denomi-nations	Denomination							Total all denomi-nations	Denomination						
		$25	$50	$100	$500	$1,000	$5,000	$10,000		$25	$50	$100	$500	$1,000	$5,000	$10,000
Series E																
1941 1/	203.1	14.4	13.3	41.4	40.7	93.4	.....	.....	100.0	7.1	6.5	20.4	20.0	46.0	.....	.....
1942 r	3,541.3	613.1	342.8	816.4	641.6	1,127.4	.....	.....	100.0	17.3	9.7	23.1	18.1	31.8	.....	.....
1942-March	327.5	66.2	33.8	79.2	56.5	91.8	.....	.....	100.0	20.2	10.3	24.2	17.3	28.0	.....	.....
April	333.2	76.0	35.5	80.5	54.4	86.9	.....	.....	100.0	22.8	10.6	24.2	16.3	26.1	.....	.....
May	416.5	105.4	47.2	101.8	64.7	97.4	.....	.....	100.0	25.3	11.3	24.5	15.5	23.4	.....	.....
June r	419.1	132.8	51.5	99.5	55.5	79.7	.....	.....	100.0	31.7	12.3	23.7	13.3	19.0	.....	.....
July r	500.5	159.3	60.2	112.8	67.3	100.9	.....	.....	100.0	31.8	12.0	22.5	13.5	20.2	.....	.....
August r	440.5	164.4	58.6	97.9	50.3	69.1	.....	.....	100.0	37.3	13.3	22.3	11.4	15.7	.....	.....
September r	545.1	202.4	72.1	119.8	64.5	86.3	.....	.....	100.0	37.1	13.2	22.0	11.8	15.9	.....	.....
October r	585.6	222.6	78.4	125.5	68.2	90.9	.....	.....	100.0	38.0	13.4	21.4	11.7	15.5	.....	.....
November r	542.6	215.2	74.5	116.0	60.5	76.5	.....	.....	100.0	39.7	13.7	21.4	11.1	14.1	.....	.....
December r	745.6	272.3	101.3	160.9	91.5	119.6	.....	.....	100.0	36.5	13.6	21.6	12.3	16.0	.....	.....
1943-January r	811.7	264.0	119.4	153.1	97.4	177.7	.....	.....	100.0	32.5	14.7	18.9	12.0	21.9	.....	.....
February	629.2	241.6	83.1	119.3	68.5	116.7	.....	.....	100.0	38.4	13.2	19.0	10.9	18.5	.....	.....
March p	712.7	290.3	98.2	133.8	75.0	115.3	.....	.....	100.0	40.7	13.8	18.8	10.5	16.2	.....	.....
Series F																
1941 1/	75.0	.....	.....	.9	2.1	14.2	13.6	44.2	100.0	.....	.....	1.2	2.8	18.9	18.2	58.9
1942 2/	437.0	1.3	.....	19.3	27.4	123.7	92.0	173.4	100.0	.3	.....	4.4	6.3	28.3	21.0	39.7
1942-March	36.6	.2	.....	2.2	2.8	10.8	7.5	13.1	100.0	.6	.....	6.1	7.5	29.5	20.6	35.7
April	38.2	.2	.....	1.9	2.5	11.2	8.5	14.0	100.0	.5	.....	4.9	6.5	29.3	22.2	36.6
May	41.7	.2	.....	1.9	2.7	12.6	9.4	14.9	100.0	.6	.....	4.5	6.4	30.2	22.5	35.8
June	41.9	.2	.....	1.8	2.7	13.1	9.4	14.7	100.0	.6	.....	4.3	6.4	31.4	22.3	35.0
July	75.3	.2	.....	2.0	3.3	17.5	14.9	37.4	100.0	.3	.....	2.6	4.4	23.2	19.8	49.7
August	48.4	.2	.....	1.5	2.6	13.3	10.2	20.7	100.0	.3	.....	3.2	5.3	27.5	21.0	42.7
September	69.2	.2	.....	1.8	3.4	19.2	14.6	30.0	100.0	.3	.....	2.6	4.9	27.7	21.1	43.4
October	49.5	.2	.....	1.9	3.1	15.5	12.2	16.6	100.0	.4	.....	3.8	6.3	31.3	24.6	33.6
November r	41.9	.2	.....	1.6	2.6	13.5	10.0	13.9	100.0	.5	.....	3.9	6.1	32.3	24.0	33.2
December r	65.1	.5	.....	2.6	3.9	19.7	15.4	22.9	100.0	.7	.....	4.0	6.1	30.3	23.7	35.2
1943-January	75.6	.3	.....	2.1	3.2	16.3	14.8	38.8	100.0	.5	.....	2.7	4.3	21.5	19.6	51.4
February	47.8	.3	.....	1.8	2.5	11.6	9.5	22.1	100.0	.6	.....	3.7	5.3	24.3	19.8	46.3
March p	43.7	.3	.....	1.6	2.5	11.7	9.5	18.1	100.0	.7	.....	3.7	5.6	26.7	21.8	41.5
Series G																
1941 1/	451.4	.....	.....	5.2	12.2	90.7	80.9	262.4	100.0	.....	.....	1.2	2.7	20.1	17.9	58.1
1942	2,027.8	.....	.....	50.6	112.7	576.0	403.5	884.9	100.0	.....	.....	2.5	5.6	28.4	19.9	43.6
1942-March	156.1	.....	.....	4.7	10.3	47.0	31.2	62.9	100.0	.....	.....	3.0	6.6	30.1	20.0	40.3
April	162.4	.....	.....	5.0	10.7	50.1	34.1	62.4	100.0	.....	.....	3.1	6.6	30.9	21.0	38.4
May	160.3	.....	.....	5.7	11.4	52.5	34.1	56.6	100.0	.....	.....	3.5	7.1	32.8	21.3	35.3
June	167.2	.....	.....	5.5	11.0	51.6	35.8	63.3	100.0	.....	.....	3.3	6.5	30.9	21.4	37.9
July	328.4	.....	.....	7.1	15.7	73.2	52.0	180.4	100.0	.....	.....	2.2	4.8	22.3	15.8	54.9
August	181.1	.....	.....	4.9	10.6	50.0	35.6	79.8	100.0	.....	.....	2.7	5.9	27.6	19.7	44.1
September	213.0	.....	.....	5.7	13.0	60.9	45.8	87.7	100.0	.....	.....	2.7	6.1	28.6	21.5	41.1
October	169.2	.....	.....	5.4	12.0	53.9	36.4	61.5	100.0	.....	.....	3.2	7.1	31.8	21.5	36.4
November r	141.6	.....	.....	5.0	10.5	47.3	30.3	48.5	100.0	.....	.....	3.5	7.4	33.4	21.4	34.3
December r	227.4	.....	.....	7.4	16.7	70.2	48.1	84.9	100.0	.....	.....	3.2	7.3	30.9	21.2	37.4
1943-January	345.9	.....	.....	7.4	19.1	80.1	52.5	186.7	100.0	.....	.....	2.1	5.5	23.2	15.2	54.0
February	193.8	.....	.....	5.1	11.8	50.8	32.1	94.2	100.0	.....	.....	2.6	6.1	26.2	16.5	48.6
March p	181.2	.....	.....	5.5	13.0	55.2	32.6	74.9	100.0	.....	.....	3.1	7.2	30.4	18.0	41.3

Source: Reports of gross sales.
p Preliminary.
r Revised.

1/ Sales of Series E, F, and G bonds commenced May 1, 1941.
2/ Sale of $25 denomination Series F bonds began in January 1942.

Sales of United States Savings Bonds - (Continued)

Table 3.- Sales Reported by Series, Classified by States

PART A - SERIES E

(In thousands of dollars at issue prices)

State	Fiscal year		1942										1943		
	1941 1/	1942	Mar.	Apr.	May	June	July	Aug.	Sept. r	Oct. r	Nov. r	Dec. r	Jan. r	Feb.	Mar. p
Alabama	1,381	28,996	2,460	2,713	3,924	4,513	6,671	5,262	6,269	5,787	5,942	6,841	8,778	7,207	7,697
Arizona	711	10,313	970	1,040	1,418	1,149	1,626	1,422	1,675	1,775	1,677	2,355	2,774	2,100	2,472
Arkansas	940	21,404	2,107	2,118	2,992	2,573	2,924	2,522	3,235	3,686	3,671	5,169	6,020	4,452	4,005
California	9,920	260,592	24,688	21,709	29,000	31,139	37,157	33,435	41,004	44,829	36,526	56,102	63,819	51,828	56,514
Colorado	1,793	24,845	2,189	2,584	2,795	2,844	3,306	3,412	3,933	4,675	3,676	5,840	6,478	4,995	5,086
Connecticut	3,943	77,543	7,232	7,296	9,199	10,430	11,180	9,948	10,362	16,295	11,739	17,874	17,240	10,855	14,570
Delaware	469	7,629	753	756	909	1,037	1,103	1,124	1,714	2,613	2,040	2,012	1,872	1,496	1,692
Dist. of Columbia	2,592	34,827	3,330	3,446	3,771	4,423	4,434	4,760	4,728	5,359	5,596	7,771	8,099	6,667	7,252
Florida	2,487	39,565	4,206	4,439	4,993	4,269	5,481	4,563	5,770	5,257	5,437	6,950	9,160	7,126	7,860
Georgia	1,642	35,642	2,995	2,958	4,721	4,282	5,421	5,007	6,201	5,938	6,811	8,436	10,308	8,303	8,233
Idaho	485	9,840	908	1,047	1,399	1,132	1,285	1,437	1,820	2,218	2,279	2,255	2,640	2,594	2,266
Illinois	14,737	282,055	26,688	25,546	35,838	32,854	38,891	33,598	3[illegible],072	44,970	40,091	51,912	54,882	44,602	53,559
Indiana	3,644	76,661	7,866	7,560	9,961	10,794	11,801	11,112	14,464	15,156	15,323	19,778	21,560	17,885	19,696
Iowa	2,743	69,558	9,947	9,283	9,846	10,752	11,056	9,729	10,924	10,733	10,692	20,145	18,288	12,426	18,270
Kansas	1,879	35,310	3,847	2,999	3,912	4,158	4,680	5,269	6,422	6,850	7,823	9,049	9,017	8,320	10,681
Kentucky	1,835	34,293	3,467	3,051	4,086	4,399	5,643	4,974	5,170	5,463	5,196	7,189	8,938	7,640	7,434
Louisiana	1,824	36,800	3,728	3,190	4,629	4,757	5,886	4,923	5,680	6,917	6,014	7,844	9,152	6,970	8,169
Maine	1,083	17,746	1,558	1,688	2,179	2,131	2,407	2,224	2,252	3,156	2,430	3,195	4,427	2,429	3,339
Maryland	2,745	49,009	4,095	4,103	5,118	5,596	6,554	6,246	6,796	7,419	7,188	9,264	10,472	8,782	9,202
Massachusette	9,110	141,217	12,525	12,951	15,889	16,402	18,126	18,212	18,066	20,822	18,648	27,666	29,844	19,836	23,953
Michigan	8,108	160,150	15,781	16,202	20,965	23,656	25,690	19,790	34,188	34,452	32,550	39,194	43,419	38,134	48,697
Minnesota	3,624	71,181	6,893	7,659	8,898	9,444	10,443	8,952	11,218	10,772	11,134	16,691	16,279	12,712	13,448
Mississippi	901	22,973	2,284	2,130	2,632	2,454	3,094	2,519	2,776	3,579	3,899	5,193	5,396	4,223	4,129
Missouri	7,483	94,800	8,244	8,235	11,287	10,961	11,067	10,236	12,619	12,018	13,165	16,991	18,957	14,333	15,715
Montana	771	17,710	1,823	1,633	1,827	1,706	2,232	1,816	2,328	2,980	2,582	4,048	4,053	2,786	2,807
Nebraska	1,384	26,045	3,058	3,213	3,266	3,037	3,656	3,419	4,602	4,725	3,987	5,852	6,565	5,586	6,616
Nevada	149	4,340	419	379	513	501	656	643	879	844	956	950	1,113	880	893
New Hampshire	595	11,760	1,128	1,010	1,427	1,509	1,791	1,600	1,829	2,300	1,754	2,317	2,316	2,136	2,348
New Jersey	9,904	160,538	14,076	13,816	16,066	17,298	18,505	16,688	23,241	23,634	19,993	27,650	30,047	22,070	27,647
New Mexico	243	6,978	609	826	802	763	909	880	927	1,174	1,058	1,816	1,741	1,552	1,370
New York	44,582	587,249	46,954	52,907	57,336	57,763	74,931	54,990	72,866	77,332	70,221	89,287	102,724	72,550	82,583
North Carolina	1,492	42,297	3,824	3,669	6,163	5,090	6,443	5,944	8,923	8,540	9,361	11,650	12,742	8,719	9,049
North Dakota	475	11,394	1,130	1,113	1,476	1,311	1,575	1,306	1,650	1,794	2,635	4,407	4,260	3,471	2,156
Ohio	10,886	190,262	17,556	17,537	23,850	22,799	31,152	27,876	34,085	31,980	31,001	47,796	50,494	39,384	41,202
Oklahoma	2,302	34,482	3,025	2,892	4,210	3,789	4,471	4,674	5,052	5,564	4,718	7,574	10,742	6,917	6,471
Oregon	3,154	37,394	3,318	3,079	4,165	4,571	6,337	5,674	7,038	7,062	6,381	9,234	10,550	7,499	9,280
Pennsylvania	14,443	283,782	25,856	28,784	31,906	32,149	36,801	35,058	43,944	46,459	42,641	59,356	59,059	49,624	51,762
Rhode Island	1,478	24,293	2,467	2,358	2,774	3,005	3,305	3,574	2,653	5,477	3,380	5,878	5,020	3,019	5,464
South Carolina	874	18,782	1,897	2,198	2,559	2,668	3,091	3,002	4,154	3,742	3,914	5,059	5,122	4,066	4,487
South Dakota	449	11,783	1,270	1,392	1,647	1,458	1,685	1,354	1,614	1,608	2,092	3,239	2,765	2,452	2,905
Tennessee	1,707	36,734	3,502	3,138	4,841	4,676	6,591	5,593	7,485	6,766	6,791	8,818	10,956	7,833	7,922
Texas	8,717	126,056	12,161	11,088	15,269	13,775	16,791	15,202	19,831	20,417	19,694	26,938	28,853	23,004	26,963
Utah	474	9,919	917	953	1,339	1,114	1,463	1,507	1,658	2,170	1,956	2,647	3,716	2,851	3,068
Vermont	486	7,550	613	688	788	766	967	844	873	1,300	942	1,143	1,527	986	1,159
Virginia	2,319	56,272	4,865	5,350	7,241	7,095	8,160	8,291	9,905	10,296	10,394	13,814	15,756	11,302	12,493
Washington	3,778	57,962	5,579	5,174	8,267	7,569	9,025	9,177	9,283	11,795	10,914	15,694	16,239	12,145	14,965
West Virginia	1,187	27,642	2,522	2,470	3,089	3,211	3,846	3,338	4,086	4,835	4,638	5,648	7,192	5,220	6,377
Wisconsin	4,607	77,668	7,511	7,124	9,280	10,527	11,402	10,358	11,256	12,566	11,486	14,825	16,003	13,308	13,241
Wyoming	339	7,066	684	712	737	779	869	831	1,099	1,345	1,008	1,645	1,794	1,326	1,388
Alaska	5	2,959	433	353	485	591	577	592	647	648	548	671	556	431	530
Canal Zone	-	315	106	-	165	44	100	130	155	117	80	232	627	613	547
Hawaii	220	15,837	1,167	4,219	3,850	2,566	6,163	3,838	4,824	5,285	5,305	8,314	5,147	5,322	4,076
Puerto Rico	-	1,726	211	163	189	160	221	164	350	387	424	508	493	582	1,293
Virgin Islands	-	91	15	14	4	10	2	5	17	13	17	17	41	23	18
Other possessions	-	14	-	-	4	*	-	-	-	-	-	-	-	*	-
Unallocated	-	1,472	35	263	553	621	813	1,423	1,500	1,714	2,226	2,816	5,671	5,633	7,649
Total	203,098	3,541,323	327,495	333,214	416,450	419,072	500,456	440,467	545,111	585,609	542,644	745,562	811,704	629,206	712,666

(Continued on following page)

Sales of United States Savings Bonds - (Continued)

Table 3.- Sales Reported by Series, Classified by States - (Continued)

PART B - SERIES F AND G COMBINED

(In thousands of dollars at issue prices)

State	Fiscal year		1942										1943		
	1941 1/	1942	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. p
Alabama	2,393	13,099	1,270	1,281	1,402	1,276	5,399	1,688	2,552	1,921	1,457	2,629	3,454	1,386	1,592
Arizona	950	4,232	280	420	344	394	550	524	414	778	391	455	1,246	751	512
Arkansas	1,024	13,738	2,741	675	812	653	1,019	844	1,243	1,246	1,250	1,658	1,649	1,200	708
California	20,402	140,602	8,416	10,276	11,198	10,751	21,283	13,145	14,404	15,026	11,841	14,001	30,034	19,121	17,616
Colorado	3,908	18,302	1,392	1,631	1,388	1,453	2,897	1,898	2,723	1,824	1,378	2,316	3,079	2,248	1,626
Connecticut	14,937	59,894	3,693	5,364	6,804	5,399	10,391	5,384	5,020	4,725	3,736	5,585	9,371	7,008	6,219
Delaware	2,524	11,910	949	717	656	1,449	1,272	907	969	802	1,093	1,137	1,083	801	903
Dist. of Columbia	5,166	23,247	2,511	1,673	1,476	1,533	3,321	1,817	1,996	1,735	1,953	3,284	3,455	2,841	2,721
Florida	3,379	22,219	1,916	1,955	1,800	1,752	3,716	1,766	3,796	1,946	2,704	2,538	3,681	2,339	2,384
Georgia	2,878	17,982	1,940	1,357	1,759	2,118	3,965	1,948	2,393	2,066	3,439	3,399	3,968	3,874	2,083
Idaho	291	7,339	1,838	451	443	179	770	535	508	469	340	445	1,278	614	798
Illinois	59,605	202,041	15,939	13,494	15,881	19,404	33,306	20,568	23,390	15,724	9,314	20,757	39,675	18,076	21,319
Indiana	6,285	45,123	4,484	4,142	4,226	5,289	8,063	5,455	7,082	5,342	3,545	5,892	11,001	5,080	4,619
Iowa	4,498	30,676	2,956	3,791	3,260	3,964	6,115	3,751	6,075	3,401	2,948	5,614	8,783	5,408	7,593
Kansas	2,459	14,486	1,499	1,062	1,163	1,127	2,675	1,869	3,124	2,306	2,077	2,741	3,222	4,109	2,533
Kentucky	4,356	24,516	1,779	2,170	1,893	1,519	4,601	3,591	2,809	2,674	2,537r	3,177	5,314	5,039	1,690
Louisiana	2,477	21,651	1,569	1,460	1,754	1,426	2,831	2,297	5,956	2,683	2,071	5,005	3,446	2,564	2,970
Maine	3,974	16,570	1,920	1,241	1,826	1,197	2,310	1,261	1,235	1,253	1,009	1,646	3,315	235	1,261
Maryland	6,800	40,093	3,550	3,472	2,923	3,507	6,684	2,892	4,321	4,152	2,996	4,278	8,038	3,872	2,928
Massachusetts	35,087	144,199	10,389	12,757	11,485	11,809	27,111	12,873	9,451	10,940	9,444	13,119	25,797	2,084	11,663
Michigan	13,928	65,040	3,583	5,012	4,596	7,120	9,473	7,778	8,804	7,201	4,884	9,088	13,243	7,452	6,361
Minnesota	9,770	49,069	3,492	4,040	3,527	2,902	7,791	4,458	4,970	4,076	3,574	4,951	8,726	5,353	4,031
Mississippi	973	10,061	1,148	1,290	956	847	1,431	1,265	1,233	1,206	1,330	2,887	2,555	1,231	1,279
Missouri	23,952	68,651	4,841	5,575	6,850	6,142	9,073	4,922	6,093	5,728	4,680	6,848	9,297	5,724	4,963
Montana	612	6,322	895	369	371	490	882	558	677	762	815	888	974	755	729
Nebraska	3,523	14,132	1,517	982	1,107	1,282	2,483	1,275	1,931	1,470	1,227	2,696	3,874	2,367	3,316
Nevada	354	2,349	496	139	159	70	443	228	357	269	304	174	928	397	271
New Hampshire	1,896	11,090	1,738	1,080	864	548	1,630	966	996	868	856	1,095	2,857	58	1,309
New Jersey	20,400	93,399	11,166	8,469	6,502	8,704	14,206	8,771	9,838	8,167	6,245	11,879	12,310	7,118	7,865
New Mexico	415	9,034	933	248	333	154	509	359	507	686	576	675	680	667	216
New York	141,842	580,433	36,113	46,779	46,275	46,456	92,319	44,915	62,776	35,201	30,032	54,236	72,540	42,816	38,317
North Carolina	2,338	26,074	1,774	1,683	1,855	1,658	3,586	2,021	5,136	3,120	2,745	3,836	4,957	2,467	3,167
North Dakota	962	7,515	2,239	490	410	419	1,076	685	715	732	757	840	1,775	941	416
Ohio	22,466	119,098	7,680	10,472	11,414	9,887	23,133	12,264	15,066	12,025	9,699	20,724	25,120	14,866	10,662
Oklahoma	2,325	16,587	1,006	1,478	1,777	1,273	2,973	1,617	2,103	1,347	1,448	2,034	3,176	1,464	1,137
Oregon	2,522	22,095	4,735	1,315	1,272	1,484	3,641	2,020	2,527	2,741	2,131	4,389	3,214	1,891	1,186
Pennsylvania	49,547	243,285	14,607	20,949	20,685	20,058	34,117	19,817	25,071	21,793	20,843r	25,937	31,758	17,999	17,918
Rhode Island	5,924	28,064	2,861	1,755	1,497	2,225	3,695	2,262	1,661	1,557	1,815	1,852	2,804	7,115	1,297
South Carolina	1,621	9,459	1,298	992	605	902	1,761	1,413	1,783	1,249	1,387	1,683	2,132	1,817	1,477
South Dakota	194	3,077	487	350	300	276	682	506	520	581	859	978	920	567	807
Tennessee	3,128	18,481	2,399	1,714	1,679	1,420	3,997	2,413	3,089	2,888	2,122	3,293	3,819	2,716	2,376
Texas	10,323	54,196	3,157	4,988	6,268	5,679	11,003	6,581	8,698	7,289	5,641	9,777	11,324	7,842	6,456
Utah	1,000	5,019	772	279	638	519	680	384	500	473	485	471	836	637	418
Vermont	1,011	5,842	540	445	565	380	792	494	439	538	357	579	1,303	463	554
Virginia	4,532	28,014	1,927	1,890	2,247	2,667	4,487	2,646	4,024	3,971	3,274	5,932	6,498	3,674	2,875
Washington	6,268	25,898	2,040	1,940	2,510	2,170	4,628	2,733	3,384	3,053	3,008	3,607	6,002	3,891	3,235
West Virginia	1,492	11,780	1,699	855	757	1,329	1,839	1,062	1,278	1,304	1,291	2,063	2,447	1,402	962
Wisconsin	8,491	42,205	2,637	3,552	2,873	4,909	8,146	5,530	6,934	5,097	3,709	6,839	11,009	6,608	5,587
Wyoming	501	3,690	634	279	186	232	546	303	438	286	502	570	747	323	242
Alaska	80	736	160	34	11	40	98	65	75	127	92	57	143	104	111
Canal Zone	95	504	78	128	-	-	-	-	-	178	49	119	191	96	498
Hawaii	47	5,882	667	942	373	642	2,549	1,577	1,176	1,500	985	1,243	1,442	1,585	761
Puerto Rico	3	472	244	19	-	-	-	125	-	180	170	555	962	262	312
Virgin Islands	-	26	7	5	-	-	-	-	-	-	-	-	1	-	*
Other possessions	34	507	64	13	-	-	-	-	-	-	-	-	-	-	-
Unallocated	461	4,768	2,077	584	-	-	1,791	2,440	-	13	15	32	54	332	18
Total	526,361	2,464,772	192,745	200,523	201,955	209,084	403,735	229,469	282,261	218,692	183,429r	292,501	421,504	241,652	224,868

Source: Reports of gross sales.
p Preliminary.
r Revised.
* Less than $500.
1/ Sales of Series E, F, and G bonds commenced May 1, 1941.

Participation in Payroll Savings Plans For United States Savings Bonds 1/

	1942											1943	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Number of firms having payroll savings plans													
Firms with:													
5,000 or more workers	448	467	470	475	477	481	484	487	488	490 r	492 r	492 r	496
500-4,999 workers	2,780	3,674	4,573	4,768	4,956	5,099	5,266	5,378	5,534	5,586 r	5,683 r	5,707 r	5,755
100-499 workers	11,172	13,770	16,216	18,169	19,718	21,038	22,375	23,275	24,321	24,873	25,540	25,835	26,260
Under 100 workers	20,080	32,209	50,427	67,006	82,948	95,275	108,767	115,421	122,762	127,660	136,098	140,644	144,016
Total number of firms	34,480	50,120	71,686	90,418	108,099	121,893	136,892	144,561	153,105	158,609	167,813	172,678	176,527
Number of workers employed in firms and governmental agencies having payroll savings plans (In millions)													
In firms	14.2	16.7	19.2	20.5	21.3	22.0	22.8	23.2	24.5	25.3	25.7	26.3 r	27.0
In Federal, State, and local governments and their agencies	.9	1.4	1.5	1.5	1.5	2.5	2.9 r	3.1 r	3.2 r	3.2 r	3.3 r	3.4 r	3.5
Total	15.1	18.0	20.7	22.0	22.8	24.6	25.7 r	26.3 r	27.7 r	28.5 r	29.0 r	29.7 r	30.5
Number of persons actually participating in payroll savings plans (In millions)													
Workers participating:													
In firms	7.2	9.0	10.9	13.2	15.0	16.5	16.7	17.6	18.6	19.1	19.6	19.8	20.2
In Federal, State, and local governments and their agencies	.4	.6	.7	.7	1.0	1.3 r	1.7 r	1.7 r	2.0 r	2.1 r	2.2 r	2.2 r	2.4
Total workers participating	7.6	9.6	11.6	13.9	16.0	17.8 r	18.4 r	19.3 r	20.6 r	21.2 r	21.8 r	22.0 r	22.6
Persons in the armed forces participating	2/	2/	2/	2/	2/	2/	1.0	1.7	2.0	2.5	2.7	2.9 r	3.1
Total persons participating	2/	2/	2/	2/	2/	2/	19.4 r	21.0 r	22.6 r	23.7 r	24.5 r	24.9 r	25.7
Deductions under payroll savings plans													
Total amount deducted (in millions of dollars)	58.0	78.0	96.0	126.0	153.0	205.0	230.0	265.0	307.0	335.0	355.0 r	375.0	360.0 p
Percent of pay deducted	4.8%	4.9%	4.9%	5.3%	5.8%	6.5%	7.1%	7.5%	7.8%	8.3%	8.5%	8.7%	8.7% p

p Preliminary.
r Revised.
1/ Estimated.
2/ Not available.

Sales of United States Savings Stamps

Table 1.- Summary

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month 1/	Analysis of net change			
			Gross sales			Redemptions 1/
			Total funds received 1/	Adjustment of sales reported to funds received	Sales reported	
1941 2/	5,294	+5,143	.....	.....	6,087	943
1942	166,341	+161,048	.....	.....	308,621	147,574
1942-March	115,857	+21,925	.....	.....	40,599	18,674
April	133,620	+17,762	.....	.....	40,173	22,410
May	152,217	+18,597	.....	.....	47,990	29,393
June	166,341	+14,124	.....	.....	48,960	34,836
July	180,972	+14,631	.....	.....	53,815	39,185
August	187,618	+6,647	.....	.....	44,546	37,900
September	194,010	+6,392	.....	.....	47,682	41,290
October	206,044	+12,034	.....	.....	53,141	41,107
November	215,805	+9,121 3/ 4/	39,077 4/	-7,224	46,300	29,955
December	221,340	+5,536	43,920	-11,768	55,688	38,384
1943-January	224,901	+3,561	66,267	+15,856 p	50,411 p	62,706
February	224,356	-1,106 4/	54,667 4/	+11,281 p	43,386 p	55,773
March	226,216	+1,860 4/	49,630 4/	+639 p	48,990 p	47,958

Source: Commencing November 1, 1942, Daily Treasury Statements, except Post Office Department reports of gross sales; prior thereto, Post Office Department.

p Preliminary.

1/ Figures for November and following months are not strictly comparable with earlier months because of the shift to a Daily Treasury Statement basis. Stamps sold prior to October 1, 1942 were known as postal savings stamps and were obligations of the Postal Savings System but subsequently became public debt obligations.

2/ Sales and redemptions commence with May 1, 1941. The amount of the old series of postal savings stamps outstanding on April 30, 1941 was $150 thousands.

3/ Computed on basis of Daily Treasury Statement. See footnote 1/.

4/ Does not include amounts transferred from Postal Savings System to the Treasury to cover outstanding stamps.

Table 2.- Gross Sales, Classified by Denomination

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	$1.00	$5.00		10¢	25¢	50¢	$1.00	$5.00
1941	6,087	400	2,691	1,012	1,130	854	100.0	6.6	44.2	16.6	18.6	14.0
1942	308,621	67,466	167,709	28,614	31,583	13,250	100.0	21.9	54.3	9.3	10.2	4.3
1942-March	40,599	10,181	21,693	3,424	3,845	1,456	100.0	25.1	53.4	8.4	9.5	3.6
April	40,173	9,812	21,529	3,458	3,827	1,548	100.0	24.4	53.6	8.6	9.5	3.9
May	47,990	10,037	26,772	4,330	4,941	1,910	100.0	20.9	55.8	9.0	10.3	4.0
June	48,960	9,124	27,319	4,715	5,706	2,097	100.0	18.6	55.8	9.6	11.7	4.3
July	53,815	10,106	29,693	5,203	6,326	2,487	100.0	18.8	55.2	9.7	11.7	4.6
August	44,546	7,326	24,808	4,348	5,950	2,114	100.0	16.4	55.7	9.8	13.4	4.7
September	47,682	8,366	26,189	4,935	6,064	2,128	100.0	17.5	54.9	10.4	12.7	4.5
October	53,141	10,680	28,563	5,150	6,498	2,250	100.0	20.1	53.8	9.7	12.2	4.2
November	46,300	9,518	24,587	4,259	5,852	2,084	100.0	20.6	53.1	9.2	12.6	4.5
December	55,688	11,719	29,142	4,596	7,100	3,130	100.0	21.0	52.3	8.3	12.8	5.6
1943-January p	50,411	12,166	26,024	3,950	5,932	2,339	100.0	24.1	51.6	7.8	11.8	4.7
February p	43,386	10,135	22,630	3,624	5,083	1,914	100.0	23.4	52.2	8.3	11.7	4.4
March p	48,990	12,132	25,247	3,949	5,579	2,083	100.0	24.8	51.5	8.1	11.4	4.2

Source: Post Office Department.

p Preliminary.

Table 3.- Redemptions, Classified by Means of Payment

Fiscal year or month	Redemptions in thousands of dollars				Percentage distribution of redemptions			
	Total	Means of payment			Total	Means of payment		
		Exchanged for United States savings bonds 1/	Exchanged for postal savings certificates	Cash 1/		Exchanged for United States savings bonds 1/	Exchanged for postal savings certificates	Cash 1/
1941	943	2/	2/	2/	100.0	2/	2/	2/
1942 July 1941	1,158	2/	2/	2/	100.0	2/	2/	2/
1942 Aug. 1941 - June 1942	146,415	127,948	123	18,344	100.0	87.4	.1	12.5
1942-March	18,674	16,543	9	2,122	100.0	88.6	•	11.4
April	22,410	19,959	19	2,432	100.0	89.1	.1	10.8
May	29,393	26,616	16	2,761	100.0	90.6	•	9.4
June	34,836	31,678	8	3,150	100.0	90.9	•	9.1
July	39,185	35,253	26	3,906	100.0	90.0	•	10.0
August	37,900	34,101	15	3,784	100.0	90.0	•	10.0
September	41,290	36,561	13	4,715	100.0	88.6	•	11.4
October	41,107	36,188	.....	4,919	100.0	88.0	.....	12.0
November	29,955	26,220	.....	3,736	100.0	87.5	.....	12.5
December	38,384	32,988	.....	5,396	100.0	85.9	.....	14.1
1943-January	62,706	54,448	.....	8,258	100.0	86.8	.....	13.2
February	55,773	48,339	.....	7,434	100.0	86.7	.....	13.3
March	47,958	40,650	.....	7,309	100.0	84.8	.....	15.2

Source: Commencing November 1, 1942, Daily Treasury Statements; prior thereto, Post Office Department.

• Less than .05%.

1/ Commencing November 1, 1942, estimates on the basis of Post Office Department reports.

2/ Details not available for May, June, and July 1941.

Sales of United States Savings Stamps - (Continued)

Table 4.- Gross Sales by States

(In thousands of dollars)

State	Fiscal year		1942									1943		
	1941	1942	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. p	Feb. p	Mar. p
Alabama	38.7	2,343.7	305.5	294.7	351.7	447.8	442.8	377.5	372.8	349.3	312.4	349.1	338.8	394.5	499.2
Arizona	16.0	834.8	114.7	108.7	139.4	125.0	177.5	110.7	129.4	148.4	132.5	191.5	171.8	157.6	158.0
Arkansas	24.8	1,674.7	221.2	198.0	348.6	290.1	302.5	227.4	253.4	264.7	251.4	278.5	260.2	110.3	251.6
California	428.0	20,132.6	2,450.2	2,478.9	3,077.2	3,442.2	3,766.8	2,964.9	3,232.9	3,602.5	3,048.7	4,122.0	3,590.1	2,488.6	3,322.4
Colorado	30.3	2,020.3	237.2	266.3	326.2	300.5	359.9	315.1	337.5	340.4	330.6	405.9	372.8	363.5	372.9
Connecticut	140.6	7,707.4	951.1	953.5	1,114.6	1,394.6	1,472.0	1,223.4	1,350.2	1,437.0	1,235.8	1,336.2	1,288.8	1,102.5	1,093.1
Delaware	14.5	714.2	93.9	91.5	112.6	114.8	113.6	94.4	100.6	123.3	124.3	131.5	120.7	99.3	101.8
Dist. of Columbia	174.1	6,100.1	656.7	650.4	694.5	684.2	639.7	502.3	489.9	447.0	392.9	519.5	498.5	442.9	453.2
Florida	75.0	3,705.9	507.9	497.6	583.0	498.7	531.0	415.9	462.5	533.1	471.8	600.3	573.8	397.0	562.9
Georgia	60.3	3,175.5	407.8	340.6	506.7	512.0	534.6	463.6	460.7	500.4	484.4	533.4	489.3	476.9	491.2
Idaho	8.1	841.0	102.4	109.3	141.4	125.5	148.3	98 9	115.5	122.8	112.4	132.0	128.3	138.4	126.0
Illinois	355.1	23,612.9	2,950.5	2,766.3	3,924.2	3,834.7	3,847.1	3,170.6	3,373.9	3,717.4	3,367.5	3,980.0	3,519.2	3,256.3	3,633.8
Indiana	69.7	7,516.9	1,078.6	1,033.9	1,267.8	1,093.0	1,232.2	1,108.9	1,164.2	1,400.6	1,226.6	1,378.5	1,273.5	1,016.7	1,195.7
Iowa	50.0	4,575.8	712.9	707.6	782.9	750.7	1,008.5	771.7	763.5	752.2	682.8	887.2	713.9	667.3	708.2
Kansas	40.2	2,532.9	330.9	314.1	407.1	386.4	483.0	362.2	424.7	476.6	424.4	507.4	510.6	542.1	533.4
Kentucky	42.8	3,036.2	425.9	393.7	425.4	433.3	527.4	445.4	439.0	510.8	423.6	507.2	482.5	351.0	457.6
Louisiana	62.0	3,428.0	438.3	460.4	582.0	606.0	649.6	450.2	455.2	521.4	481.6	548.7	551.9	328.4	558.6
Maine	37.2	1,725.5	232.1	217.6	284.8	288.0	318.1	279.8	288.4	339.8	282.7	328.7	311.8	301.1	309.7
Maryland	91.6	5,785.2	728.7	686.5	748.7	821.0	759.9	695.5	761.9	823.6	783.4	884.7	831.9	760.5	787.3
Massachusetts	312.2	14,413.6	1,885.3	1,883.8	2,300.6	2,276.9	2,424.2	2,062.2	2,312.8	2,605.1	2,129.1	2,468.8	2,397.9	1,983.8	2,264.7
Michigan	366.8	13,721.6	1,766.9	1,704.0	2,125.5	2,256.2	2,681.1	1,973.6	2,152.4	2,440.5	2,013.3	2,405.9	2,073.6	1,498.6	2,205.2
Minnesota	51.6	4,037.7	545.3	511.8	609.9	677.6	743.8	581.4	609.2	656.5	614.8	767.8	801.6	720.2	694.0
Mississippi	36.7	1,508.8	205.7	182.0	192.3	230.4	323.1	276.7	278.5	313.9	292.3	277.9	266.7	202.5	236.3
Missouri	173.5	7,326.4	936.4	928.8	1,155.5	1,151.2	1,280.3	1,062.6	1,213.7	1,248.4	1,183.7	1,328.0	1,267.4	1,101.9	1,220.1
Montana	17.2	1,030.7	148.2	137.5	149.7	128.2	181.3	135.2	148.2	159.3	182.7	203.0	179.5	170.9	79.0
Nebraska	36.2	2,371.8	315.0	339.4	423.8	379.1	459.7	375.2	398.9	396.3	351.0	436.9	399.7	237.0	373.0
Nevada	6.5	381.4	45.5	47.7	63.3	64.1	69.3	60.3	60.6	56.7	55.9	76.4	53.9	58.6	58.0
New Hampshire	29.0	1,150.8	144.9	140.3	159.3	183.2	224.6	201.2	213.7	219.9	180.6	206.3	203.6	168.5	173.7
New Jersey	286.0	13,313.7	1,781.3	1,744.6	1,916.2	2,020.7	1,975.9	1,763.4	1,948.2	2,205.3	1,908.5	2,248.0	1,679.1	1,838.2	1,995.5
New Mexico	9.9	720.3	88.5	94.4	129.9	94.7	130.2	88.7	103.5	116.2	92.5	124.7	124.2	49.5	106.3
New York	1,350.5	53,060.7	7,254.3	7,129.5	7,883.8	9,012.0	9,674.2	8,650.7	9,316.3	10,758.8	9,028.1	10,426.5	8,646.4	8,024.5	8,807.2
North Carolina	50.8	3,089.7	375.7	342.7	567.8	574.2	605.5	523.7	565.1	639.5	548.5	638.7	698.8	598.7	626.5
North Dakota	10.4	801.2	108.4	99.5	152.4	134.9	176.1	111.9	119.8	117.3	123.6	151.0	146.8	141.7	121.5
Ohio	293.7	18,269.5	2,594.7	2,571.1	2,850.9	2,863.9	3,290.8	2,564.3	2,567.4	2,842.3	2,519.8	3,255.3	3,061.9	2,485.8	2,864.6
Oklahoma	44.9	2,489.1	300.9	268.4	438.8	429.1	437.9	325.5	345.1	383.0	333.7	402.2	413.2	382.3	379.7
Oregon	59.1	2,739.3	358.8	350.6	381.2	425.1	485.7	405.3	432.1	429.7	356.7	522.1	611.0	328.7	456.1
Pennsylvania	419.5	27,075.3	3,482.5	3,922.1	4,431.2	3,920.2	4,322.0	3,650.8	4,067.5	4,597.8	3,971.6	4,731.8	4,568.1	4,019.4	4,349.1
Rhode Island	58.8	3,087.6	407.3	368.0	423.5	484.7	554.7	463.4	460.9	527.2	417.2	493.1	410.9	360.1	392.4
South Carolina	30.3	1,488.2	166.3	184.9	216.1	211.0	210.2	186.9	181.4	156.1	152.5	237.5	100.9	197.5	194.8
South Dakota	10.4	832.2	116.2	127.6	136.9	124.9	162.0	112.8	113.5	127.8	134.4	142.6	139.7	138.9	149.2
Tennessee	58.8	2,952.3	351.0	341.0	494.8	518.3	734.0	474.6	467.6	525.1	454.9	522.9	518 4	387.7	455.2
Texas	276.5	11,520.8	1,646.0	1,467.2	1,695.8	1,535.2	1,848.0	1,592.9	1,643.5	1,807.2	1,601.1	2,006.3	1,740.2	1,205.2	1,658.7
Utah	11.6	963.4	125.3	137.5	171.9	151.2	177.8	144.2	142.9	169.3	220.0	366.7	254.4	192.2	222.9
Vermont	14.7	705.8	89.3	96.3	112.3	104.8	136.4	102.4	115.4	124.2	104.6	122.0	80.4	102.0	41.5
Virginia	71.6	4,051.8	555.2	566.4	602.0	592.9	698.0	521.7	585.1	640.3	586.7	662.7	693.6	948.7	671.9
Washington	75.0	3,909.2	424.1	435.8	702.4	748.8	756.0	592.6	624.6	684.2	601.4	822.0	926 8	758.8	683.1
West Virginia	32.4	2,449.7	365.1	342.9	375.5	337.5	365.3	305.4	314.2	391.5	320.4	398.0	382.6	351.8	378.9
Wisconsin	104.7	5,728.3	813.0	820.1	931.7	880.0	1,054.6	876.0	953,1	1,129.0	983.2	1,217.6	1,150.2	1,101.5	1,145.8
Wyoming	9.7	493.6	63.1	64.0	76.7	63.9	101.5	70.4	69.3	74.3	84.8	95.6	91.9	50.0	103.1
Alaska	1.2	66.1	11.9	9.7	13.6	11.7	12.8	11.9	11.9	18.8	12.0	17.9	17.9	14.2	22.7
Hawaii	6.9	1,238.7	158.1	220.4	263.8	193.8	220.8	181.6	130.2	144.6	161.5	255.7	253.6	203.8	203.8
Puerto Rico	10.2	166.8	22.4	23.2	22.4	21.9	19.4	18.4	19.1	22.6	27.3	24.6	30.9	34.3	37.4
Other possessions	.6	.7	-	-	-	-	-	-	-	.4	2.5	1.4	-	-	1.4
Total	6,086.9	308,621.3	40,599.0	40,172.8	47,990.3	48,960.5	53,815.4	44,546.4	47,682.1	53,140.6	46,300.4	55,687.9	50,411.2	43,386.3	48,990.4

Source: Post Office Department.
p Preliminary.

Sales of Tax Series Treasury Notes

Table 1.- Summary, by Series

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month (par value)	Net change during fiscal year or month	Analysis of net change				
			Analysis of gross sales			Exchanged (par value)	Redemptions (par value)
			Total funds received	Adjustment of sales reported to funds received	Sales reported		
All series 1/							
1942 2/	3,014.5	+3,014.5	4,138.9	-17.2	4,156.2	.....	1,124.4
1942-March	2,536.3	-270.8	234.8	-2.5	237.3	.....	505.6
April	2,744.4	+208.1	254.7	-6.3	261.0	.....	46.6
May	3,099.7	+355.4	399.3	+4.0	395.2	.....	43.9
June	3,014.5	-85.2	406.9	-13.3	420.2	.....	492.1
July	3,356.6	+342.1	388.2	+5.9	382.2	.....	46.1
August	3,739.3	+382.7	417.9	+18.8	399.1	.....	35.3
September	4,137.1	+397.8	977.9	+37.1	940.8	48.6	531.5
October	4,963.5	+826.4	941.1	+17.7	923.4	19.7	94.9
November	5,702.5	+739.0	781.6	+4.0	777.6	*	42.6
December	6,384.1	+681.5	1,312.3	-22.6	1,334.9	.....	630.8
1943-January	6,748.8	+364.8	452.9	+31.6	421.3	.....	88.1
February	7,124.7	+375.9	456.6	+15.9	440.7	.....	80.7
March	6,345.6	-779.1	446.8	-1.2	448.0	.....	1,225.9
Series A							
1942 2/	54.8	+54.8	72.2	+.1	72.1	.....	17.4
1942-March	45.1	-5.5	5.3	-.1	5.4	.....	10.8
April	48.5	+3.4	4.6	*	4.6	.....	1.2
May	53.4	+4.8	5.2	*	5.2	.....	.3
June	54.8	+1.4	5.1	*	5.1	.....	3.7
July	60.3	+5.5	6.0	*	6.0	.....	.5
August	65.1	+4.8	5.1	+.2	4.9	.....	.3
September	112.7	+47.6	52.6	-.3	52.9	*	5.0
October	167.0	+54.3	54.7	+.6	54.1	.1	.4
November	200.1	+33.1	33.5	+.3	33.2	*	.4
December	276.0	+75.9	86.0	-.7	86.7	.....	10.1
1943-January	309.4	+33.4	34.5	+2.1	32.4	.....	1.0
February	320.0	+10.5	13.0	+.4	12.6	.....	2.5
March	285.4	-34.6	15.3	+.3	15.0	.....	49.9
Series B							
1942 2/	2,959.7	+2,959.7	4,066.7	-17.3	4,084.1	.....	1,107.0
1942-March	2,491.2	-265.3	229.5	-2.4	231.9	.....	494.8
April	2,695.8	+204.6	250.1	-6.4	256.4	.....	45.4
May	3,046.3	+350.5	394.1	+4.0	390.1	.....	43.6
June	2,959.7	-86.6	401.8	-13.3	415.1	.....	488.4
July	3,296.3	+336.6	382.2	+5.9	376.2	.....	45.6
August	3,674.2	+377.8	412.8	+18.6	394.2	.....	35.0
September	3,181.2	-493.0	82.1	+.3	81.8	48.6	526.5
October	3,067.4	-113.7	.....	.....	.....	19.7	94.1
November	3,026.0	-41.5	.....	.....	.....	.....	41.5
December	2,432.7	-593.2	.....	.....	.....	.....	593.2
1943-January	2,364.2	-68.5	.....	.....	.....	.....	68.5
February	2,311.4	-52.8	.....	.....	.....	.....	52.8
March	1,488.4	-823.0	.....	.....	.....	.....	823.0
Series C							
1942-September	843.2	+843.2	843.2	+37.1	806.1	.....	-
October	1,729.1	+885.9	886.4	+17.1	869.2	.....	.4
November	2,476.5	+747.4	748.1	+3.7	744.5	.....	.8
December	3,675.3	+1,198.8	1,226.3	-22.0	1,248.2	.....	27.4
1943-January	4,075.2	+399.9	418.4	+29.5	388.9	.....	18.5
February	4,493.4	+418.2	443.7	+15.6	428.1	.....	25.5
March	4,571.8	+78.4	431.5	-1.5	433.0	.....	353.1

Source: Daily Treasury Statement and reports of gross sales.

* Less than $50,000.

1/ Series A notes have been on sale since August 1, 1941, and yield approximately 1.92 percent per annum. The maximum amount which may be used in payment of each class of tax (income, estate, or gift) by each taxpayer during each taxable year is limited to $5,000 par value. If not presented in payment of taxes, the notes will be redeemed at the purchase price only. Series B notes were sold from August 1, 1941 through September 12, 1942. The yield on these notes is approximately .48 percent per annum, and the amount which may be turned in on taxes is unlimited. If not presented in payment of taxes, the notes will be redeemed at the purchase price only. Series C notes were first offered for sale on September 14, 1942. Interest on these notes accrues each month on a graduated scale, and is equivalent to a yield of approximately 1.07 percent per annum if held to maturity. The amounts which may be turned in on taxes is unlimited. If not presented in payment of taxes, the notes will be redeemable at par and accrued interest, either at maturity or, on 30 days' notice, during and after the sixth month after the month of issue.

2/ Sale of Tax Series Treasury notes began in August 1941.

Sales of Tax Series Treasury Notes - (Continued)

Table 2.- Sales Reported by Series, Classified by Denomination

Fiscal year or month	Sales in millions of dollars at par											Percentage distribution of sales										
	Total all denominations	Denomination										Total all denominations	Denomination									
		$25	$50	$100	$500	Thousands of dollars							$25	$50	$100	$500	Thousands of dollars					
						1	5	10	100	500	1,000						1	5	10	100	500	1,000
Series A																						
1942 1/	72.1	2.9	4.2	56.2	3.1	5.7	.....	.....	.....	.....	.....	100.0	4.0	5.8	78.0	4.3	7.9	.....	.....	.....	.....	.....
1942-Mar	5.4	.2	.3	3.3	.6	1.0	.....	.....	.....	.....	.....	100.0	3.8	5.1	62.1	10.5	19.1	.....	.....	.....	.....	.....
Apr	4.6	.2	.3	2.8	.5	.9	.....	.....	.....	.....	.....	100.0	3.6	5.8	60.1	10.6	19.9	.....	.....	.....	.....	.....
May	5.2	.2	.3	2.9	.6	1.2	.....	.....	.....	.....	.....	100.0	3.4	5.7	57.1	11.4	22.5	.....	.....	.....	.....	.....
June	5.1	.2	.3	2.9	.6	1.1	.....	.....	.....	.....	.....	100.0	3.5	5.7	57.0	12.4	21.3	.....	.....	.....	.....	.....
July	6.0	.2	.4	3.3	.8	1.4	.....	.....	.....	.....	.....	100.0	3.4	5.8	54.2	13.1	23.6	.....	.....	.....	.....	.....
Aug	4.9	.2	.3	2.7	.6	1.1	.....	.....	.....	.....	.....	100.0	3.7	6.4	54.2	12.8	22.9	.....	.....	.....	.....	.....
Sept. 2/	52.9	.3	.7	5.8	8.0	25.7	12.3	.....	.....	.....	.....	100.0	.6	1.2	11.1	15.2	48.6	23.3	.....	.....	.....	.....
Oct	54.1	.5	.9	7.2	9.8	25.7	10.1	.....	.....	.....	.....	100.0	.8	1.7	13.2	18.1	47.4	18.7	.....	.....	.....	.....
Nov	33.2	.4	.8	5.4	6.8	14.9	5.0	.....	.....	.....	.....	100.0	1.2	2.3	16.1	20.4	44.8	15.1	.....	.....	.....	.....
Dec	86.7	1.1	2.0	13.7	17.7	39.3	12.9	.....	.....	.....	.....	100.0	1.3	2.3	15.8	20.4	45.3	14.9	.....	.....	.....	.....
1943-Jan	32.4	.6	.9	6.0	7.0	13.9	3.9	.....	.....	.....	.....	100.0	1.8	2.9	18.7	21.8	42.8	12.0	.....	.....	.....	.....
Feb	12.6	.3	.4	2.4	2.4	5.3	1.8	.....	.....	.....	.....	100.0	2.2	3.4	19.4	18.9	42.0	14.0	.....	.....	.....	.....
Mar	15.0	.3	.4	2.9	2.9	6.3	2.2	.....	.....	.....	.....	100.0	1.7	3.0	19.4	19.5	41.7	14.6	.....	.....	.....	.....
Series B																						
1942 1/	4,084.1	....	....	6.9	14.7	148.5	.....	566.7	1,391.8	366.5	1,589.0	100.0	...	....	.2	.4	3.6	.....	13.8	34.1	9.0	38.9
1942-Mar	231.9	....	....	.5	1.1	10.9	.....	33.4	74.5	31.5	80.0	100.0	...	....	.2	.5	4.7	.....	14.4	32.1	13.6	34.5
Apr	256.4	....	....	.5	.9	10.6	.....	39.8	108.2	34.5	62.0	100.0	...	....	.2	.3	4.1	.....	15.5	42.2	13.5	24.2
May	390.1	....	....	.6	1.1	12.0	.....	52.9	122.4	43.0	158.0	100.0	...	....	.2	.3	3.1	.....	13.6	31.4	11.0	40.5
June	415.1	....	....	.6	1.1	13.8	.....	65.5	148.6	55.5	130.0	100.0	...	....	.1	.3	3.3	.....	15.8	35.8	13.4	31.3
July	376.2	....	....	.7	1.5	15.9	.....	71.4	150.8	81.0	55.0	100.0	...	....	.2	.4	4.2	.....	19.0	40.1	21.5	14.6
Aug	394.2	....	....	.7	1.4	16.0	.....	74.1	172.5	37.5	92.0	100.0	...	....	.2	.4	4.1	.....	18.8	43.8	9.5	23.3
Sept	81.8	....	....	.3	.5	3.9	.....	13.1	15.5	21.5	27.0	100.0	...	....	.3	.6	4.8	.....	16.0	19.0	26.3	33.0
Series C																						
1942-Sept	806.1	....	....	.....	....	16.4	24.8	131.2	267.3	98.5	268.0	100.0	...	....	....	....	2.0	3.1	16.3	33.2	12.2	33.2
Oct	869.2	....	....	.....	....	19.8	31.6	150.1	297.2	146.5	224.0	100.0	...	....	....	....	2.3	3.6	17.3	34.2	16.9	25.8
Nov	744.5	....	....	.....	....	17.0	26.3	126.7	230.0	71.5	273.0	100.0	...	....	....	....	2.3	3.5	17.0	30.9	9.6	36.7
Dec	1,248.2	....	....	.....	....	41.1	67.8	254.8	395.5	208.0	281.0	100.0	...	....	....	....	3.3	5.4	20.4	31.7	16.7	22.5
1943-Jan	388.9	....	....	.....	....	15.6	20.4	79.1	139.8	63.0	71.0	100.0	...	....	....	....	4.0	5.2	20.3	35.9	16.2	18.3
Feb	428.1	....	....	.....	....	9.3	13.2	56.4	137.1	70.0	142.0	100.0	...	....	....	....	2.2	3.1	13.2	32.0	16.4	33.2
Mar	433.0	....	....	.....	....	10.1	13.3	66.4	123.2	79.0	141.0	100.0	...	....	....	....	2.3	3.1	15.3	28.5	18.2	32.6

Source: Reports of gross sales.
1/ Sales of Tax Series Treasury notes began in August 1941.
2/ Sale of $5,000 denomination Series A notes began in September 1942.

Sales of Tax Series Treasury Notes - (Continued)

Table 3.- Sales Reported by Series, Classified by Type of Purchaser

Fiscal year or month	Sales in millions of dollars at par			Percentage distribution of sales		
	Total	Type of purchaser		Total	Type of purchaser	
		Individuals, partnerships, and fiduciaries	Corporations		Individuals, partnerships, and fiduciaries	Corporations
All series						
1942 1/	4,156.2	402.5	3,753.7	100.0	9.7	90.3
1942-March	237.3	28.8	208.5	100.0	12.1	87.9
April	261.0	37.2	223.8	100.0	14.3	85.7
May	395.2	29.3	365.9	100.0	7.4	92.6
June	420.2	35.5	384.7	100.0	8.5	91.5
July	382.2	38.9	343.4	100.0	10.2	89.8
August	399.1	28.8	370.3	100.0	7.2	92.8
September	940.8	86.5	854.3	100.0	9.2	90.8
October	923.4	122.4	801.0	100.0	13.3	86.7
November	777.6	86.7	691.0	100.0	11.1	88.9
December	1,334.9	187.6	1,147.3	100.0	14.1	85.9
1943-January	421.3	61.7	359.5	100.0	14.7	85.3
February	440.7	37.9	402.8	100.0	8.6	91.4
March	448.0	63.6	384.3	100.0	14.2	85.8
Series A						
1942 1/	72.1	63.0	9.1	100.0	87.4	12.6
1942-March	5.4	4.9	.5	100.0	90.6	9.4
April	4.6	4.2	.4	100.0	92.1	7.9
May	5.2	4.7	.4	100.0	91.7	8.3
June	5.1	4.6	.5	100.0	90.3	9.7
July	6.0	5.4	.6	100.0	90.1	9.9
August	4.9	4.3	.6	100.0	87.7	12.3
September	52.9	35.6	17.2	100.0	67.4	32.6
October	54.1	42.7	11.4	100.0	78.9	21.1
November	33.2	26.1	7.1	100.0	78.7	21.3
December	86.7	65.8	20.9	100.0	75.9	24.1
1943-January	32.4	26.8	5.6	100.0	82.6	17.4
February	12.6	10.0	2.6	100.0	79.2	20.8
March	15.0	12.2	2.8	100.0	81.6	18.4
Series B						
1942 1/	4,084.1	339.5	3,744.6	100.0	8.3	91.7
1942-March	231.9	23.9	208.0	100.0	10.3	89.7
April	256.4	33.0	223.4	100.0	12.9	87.1
May	390.1	24.6	365.5	100.0	6.3	93.7
June	415.1	30.9	384.2	100.0	7.4	92.6
July	376.2	33.5	342.8	100.0	8.9	91.1
August	394.2	24.5	369.7	100.0	6.2	93.8
September	81.8	5.6	76.2	100.0	6.8	93.2
Series C						
1942-September	806.1	45.3	760.8	100.0	5.6	94.4
October	869.2	79.7	789.6	100.0	9.2	90.8
November	744.5	60.6	683.9	100.0	8.1	91.9
December	1,248.2	121.8	1,126.4	100.0	9.8	90.2
1943-January	388.9	35.0	353.9	100.0	9.0	91.0
February	428.1	27.9	400.2	100.0	6.5	93.5
March	433.0	51.4	381.6	100.0	11.9	88.1

Source: Reports of gross sales.
1/ Sales of Tax Series Treasury notes began in August 1941.

Sales of Tax Series Treasury Notes - (Continued)

Table 4.- Redemptions by Series, Classified by Means of Payment

Fiscal year or month	Redemptions in millions of dollars at par			Percentage distribution of redemptions		
	Total	Means of payment		Total	Means of payment	
		Received for taxes	Cash redemptions		Received for taxes	Cash redemptions
All series						
1942 1/	1,124.4	1,103.7	20.7	100.0	98.2	1.8
1942-March	505.6	504.7	.9	100.0	99.8	.2
April	46.6	45.4	1.3	100.0	97.3	2.7
May	43.9	42.1	1.8	100.0	95.9	4.1
June	492.1	485.2	6.9	100.0	98.6	1.4
July	46.1	44.8	1.2	100.0	97.3	2.7
August	35.3	29.4	5.8	100.0	83.4	16.6
September	531.5	527.3	4.1	100.0	99.2	.8
October	94.9	56.3	38.6	100.0	59.3	40.7
November	42.6	37.8	4.9	100.0	88.6	11.4
December	630.8	626.2	4.6	100.0	99.3	.7
1943-January	88.1	86.4	1.8	100.0	98.0	2.0
February	80.7	78.8	2.0	100.0	97.5	2.5
March	1,225.9	1,214.1	11.8	100.0	99.0	1.0
Series A						
1942 1/	17.4	16.6	.8	100.0	95.6	4.4
1942-March	10.8	10.5	.3	100.0	97.3	2.7
April	1.2	1.1	.1	100.0	93.4	6.6
May	.3	.2	.1	100.0	76.1	23.9
June	3.7	3.6	.1	100.0	97.2	2.8
July	.5	.3	.1	100.0	72.6	27.4
August	.3	.2	.1	100.0	60.8	39.2
September	5.0	4.9	.1	100.0	97.4	2.6
October	.4	.2	.2	100.0	47.4	52.6
November	.4	.2	.2	100.0	48.7	51.3
December	10.1	9.8	.3	100.0	96.9	3.1
1943-January	1.0	.5	.5	100.0	48.7	51.3
February	2.5	1.8	.6	100.0	74.6	25.4
March	49.9	47.5	2.3	100.0	95.4	4.6
Series B						
1942 1/	1,107.0	1,087.1	19.9	100.0	98.2	1.8
1942-March	494.8	494.2	.6	100.0	99.9	.1
April	45.4	44.3	1.2	100.0	97.4	2.6
May	43.6	41.9	1.7	100.0	96.0	4.0
June	488.4	481.6	6.9	100.0	98.6	1.4
July	45.6	44.5	1.1	100.0	97.5	2.5
August	35.0	29.3	5.7	100.0	83.6	16.4
September	526.5	522.5	4.0	100.0	99.2	.8
October	94.1	56.1	37.9	100.0	59.7	40.3
November	41.5	36.8	4.6	100.0	88.8	11.2
December	593.2	589.0	4.2	100.0	99.3	.7
1943-January	68.5	67.4	1.1	100.0	98.4	1.6
February	52.8	52.4	.4	100.0	99.3	.7
March	823.0	820.7	2.2	100.0	99.7	.3
Series C 2/						
1942-September	-	-	-	-	-	-
October	.4	-	.4 3/	100.0	-	100.0
November	.8	.7	* 3/	100.0	97.2	2.8
December	27.4	27.4	* 3/	100.0	99.9	.1
1943-January	18.5	18.4	.1 3/	100.0	99.3	.7
February	25.5	24.5	1.0 3/	100.0	96.2	3.8
March	353.1	345.8	7.2	100.0	98.0	2.0

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Sale of Tax Series Treasury notes began in August 1941.
2/ Series C notes were first offered for sale on September 14, 1942, and may not be redeemed for cash until the sixth month after the date of issue.
3/ Special redemption.

OWNERSHIP OF GOVERNMENT SECURITIES

Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued by United States Government and Guaranteed by United States

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government								Securities guaranteed by United States 1/			
	Total amount outstanding	Distribution by classes of holders							Total amount unmatured outstanding	Distribution by classes of holders		
		U. S. Government agencies and trust funds 2/			Federal Reserve Banks 3/	Private investors 4/				U. S. Government agencies and trust funds and Federal Reserve Banks 2/	Private investors 4/	
		Total public and special issues	Public marketable issues	Public non-marketable issues	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public non-marketable issues	Public marketable issues	Public marketable issues	Public non-marketable issues
1933	22,158	690	367	-	323	1,998	19,469	19,469	-	-	-	-
1934	26,480	1,288	892	-	396	2,432	22,760	22,760	-	681	150	531
1935	27,645	1,629	996	*	633	2,433	23,583	23,521	62	4,123	362	3,761
1936	32,989	1,945	1,319	*	626	2,430	28,614	27,353	1,261	4,718	375	4,343
1937	35,800	3,221	1,663	*	1,558	2,526	30,053	28,865	1,188	4,665	363	4,302
1938	36,576	4,452	1,776	*	2,676	2,564	29,560	28,004	1,556	4,853	325	4,528
1939	39,886	5,600	1,830	*	3,770	2,551	31,735	29,584	2,151	5,450	286	5,164
1940	42,376	6,792	2,017	*	4,775	2,458	33,126	29,961	3,166	5,498	287	5,211
1941	48,387	8,214	2,093	1	6,120	2,180	37,993	33,439	4,554	6,360	273	6,087
1942	71,968	10,330	2,442	3	7,885	2,641	58,997	45,490	13,507	4,549	286	4,263
1942-Mar	61,940	9,687	2,351	3	7,333	2,241	50,012	38,737	11,275	5,666	288	5,378
Apr	64,496	9,721	2,360	3	7,358	2,346	52,429	40,431	11,999	5,666	295	5,371
May	68,108	9,943	2,422	3	7,518	2,482	55,683	42,711	12,973	5,667	291	5,376
June	71,968	10,330	2,442	3	7,885	2,640	58,998	45,491	13,507	4,549	286	4,263
July	76,694	10,582	2,453	4	8,125	3,148	62,964	48,225	14,739	4,551	289	4,225
Aug	81,244	10,854	2,588	4	8,262	3,421	66,969	51,167	15,801	4,567	297	4,217
Sept	85,847	11,106	2,592	4	8,509	3,552	71,189	54,257	16,932	4,552	319	4,196
Oct	92,265	11,198	2,609	4	8,585	4,649	76,417	57,750	18,667	4,243	326	3,870
Nov	95,458	11,400	2,608	4	8,787	5,377	78,682	58,569	20,113	4,244	332	3,863
Dec	107,308	11,928	2,891	5	9,032	6,152	89,228	67,445	21,783	4,283	348	3,848
1943-Jan	110,024	12,056	2,878	6	9,172	5,943	92,049	68,699	23,350	4,277	361	3,835
Feb	112,851	12,397	2,826	6	9,565	5,821	94,632	70,079	24,554	4,275	343	3,853
Mar	114,287	12,812p	2,802p	6p	10,004	5,877	95,598p	70,983p	24,615p	4,350	288p	3,984p

Source: (1) Total amounts outstanding: Daily Treasury Statements; (2) Securities held by U. S. Government agencies and trust funds: reports of the agencies and accounts with the Treasury; (3) Securities held by Federal Reserve Banks: Federal Reserve System.

p Preliminary.

* Less than $500,000.

1/ Excludes matured securities and obligations sold directly to the Treasury.

2/ Excludes Exchange Stabilization Fund. U. S. Government trust fund figures shown for June 30 of each year are as of the end of the month; other figures through April 30, 1942 are as of the Wednesday nearest the end of the month.

3/ Figures shown for June 30 of each year are as of the end of the month. Other figures are in part as of the Wednesday nearest the end of the month through May 1942; thereafter as of end of the month.

4/ The total amount of securities held by private investors is calculated by deducting from the total amount of securities outstanding, the securities held by U. S. Government agencies and trust funds and by Federal Reserve Banks.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts 1/

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1937	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	-1.0	-	-
1943	-14.5	-90.3	-72.9									

* Less than $50,000.

1/ Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, February 28, 1943

The following tables present summary data from the Treasury survey, as of February 28, 1943, of the ownership of securities issued or guaranteed by the United States. The large commercial and savings banks and insurance companies covered in the survey account for approximately 95 percent of the holdings of United States Government and overnment-guaranteed securities held by all banks and insurance companies in the United States.

Table I.- Analysis of Ownership by Type of Security, by Call Classes, and by Tax-Exemption Provisions

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Classification	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 6,977 institutions	6,229 banks			748 insurance companies				
			Total	5,739 commercial banks	490 mutual savings banks	Total	198 life insurance companies	550 fire, casualty, and marine insurance companies		
I. By type of security										
Securities issued by United States										
Treasury bills	8,232	5,390	5,326	5,302	24	63	56	8	1,487	1,355
Certificates of indebtedness	11,161	7,304	7,044	6,837	206	261	101	160	818	3,039
Treasury notes	9,863	6,179	5,882	5,699	183	298	169	128	1,276	2,407
Treasury bonds	49,273	34,161	24,203	20,136	4,067	9,958	8,383	1,575	5,032	10,081
Other bonds	196	12	12	12	*	1	*	*	33	150
Guaranteed issues 3/	4,196	3,100	2,772	2,664	107	329	276	53	343	753
Total	82,921	56,147	45,238	40,649	4,589	10,909	8,985	1,924	8,990	17,784
II. By call classes										
Due or first becoming callable										
Within 1 year	23,489	14,777	14,217	13,879	338	561	307	253	2,822	5,890
1 to 5 years	20,057	13,309	11,510	10,861	649	1,800	1,342	458	2,371	4,377
5 to 10 years	22,788	17,217	14,412	12,451	1,962	2,805	2,285	520	2,041	3,530
10 to 15 years	6,447	4,028	2,650	2,142	508	1,378	1,117	261	757	1,662
15 to 20 years	4,572	3,250	858	597	262	2,392	2,094	298	406	916
Over 20 years	5,547	3,547	1,584	714	870	1,963	1,828	135	593	1,408
Federal Housing Administration debentures	22	19	7	6	1	12	12	*	1	2
Total	82,921	56,147	45,238	40,649	4,589	10,909	8,985	1,924	8,990	17,784
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/	3,457	1,204	1,125	1,105	20	79	30	49	527	1,726
Partially exempt from Federal income taxes 5/	29,469	19,543	14,741	13,506	1,234	4,802	3,625	1,177	3,573	6,353
Subject to Federal income taxes	49,995	35,400	29,372	26,038	3,334	6,028	5,330	698	4,889	9,705
Total	82,921	56,147	45,238	40,649	4,589	10,909	8,985	1,924	8,990	17,784

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, February 28, 1943 - (Continued)

Table I.- Analysis of Ownership by Type of Security, by Call Classes, and by Tax-Exemption Provisions - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY CLASSES OF SECURITIES

Classification	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 6,977 institutions	6,229 banks			748 insurance companies				
			Total	5,739 commercial banks	490 mutual savings banks	Total	198 life insurance companies	550 fire, casualty, and marine insurance companies		
I. By type of security										
Securities issued by United States										
Treasury bills	9.9	9.6	11.8	13.0	.5	.6	.6	.4	16.5	7.6
Certificates of indebtedness	13.5	13.0	15.6	16.8	4.5	2.4	1.1	8.3	9.1	17.1
Treasury notes	11.9	11.0	13.0	14.0	4.0	2.7	1.9	6.7	14.2	13.5
Treasury bonds	59.4	60.8	53.5	49.5	88.6	91.3	93.3	81.9	56.0	56.7
Other bonds	.2	*	*	*	*	*	*	*	.4	.8
Guaranteed issues 3/	5.1	5.5	6.1	6.6	2.3	3.0	3.1	2.7	3.8	4.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
II. By call classes										
Due or first becoming callable										
Within 1 year	28.3	26.3	31.4	34.1	7.4	5.1	3.4	13.2	31.4	33.1
1 to 5 years	24.2	23.7	25.4	26.7	14.1	16.5	14.9	23.8	26.4	24.6
5 to 10 years	27.5	30.7	31.9	30.6	42.7	25.7	25.4	27.0	22.7	19.9
10 to 15 years	7.8	7.2	5.9	5.3	11.1	12.6	12.4	13.6	8.4	9.3
15 to 20 years	5.5	5.8	1.9	1.5	5.7	21.9	23.3	15.5	4.5	5.2
Over 20 years	6.7	6.3	3.5	1.8	19.0	18.0	20.3	7.0	6.6	7.9
Federal Housing Administration debentures	*	*	*	*	*	.1	.1	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/	4.2	2.1	2.5	2.7	.4	.7	.3	2.5	5.9	9.7
Partially exempt from Federal income taxes 5/	35.5	34.8	32.6	33.2	26.9	44.0	40.3	61.2	39.7	35.7
Subject to Federal income taxes	60.3	63.0	64.9	64.1	72.7	55.3	59.3	36.3	54.4	54.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

PART C - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Classification	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 6,977 institutions	6,229 banks			748 insurance companies				
			Total	5,739 commercial banks	490 mutual savings banks	Total	198 life insurance companies	550 fire, casualty, and marine insurance companies		
I. By type of security										
Securities issued by United States										
Treasury bills	100.0	65.5	64.7	64.4	.3	.8	.7	.1	18.1	16.5
Certificates of indebtedness	100.0	65.4	63.1	61.3	1.8	2.3	.9	1.4	7.3	27.2
Treasury notes	100.0	62.7	59.6	57.8	1.9	3.0	1.7	1.3	12.9	24.4
Treasury bonds	100.0	69.3	49.1	40.9	8.3	20.2	17.0	3.2	10.2	20.5
Other bonds	100.0	6.3	6.0	5.9	.1	.3	.1	.2	17.1	76.6
Guaranteed issues 3/	100.0	73.9	66.1	63.5	2.6	7.8	6.6	1.3	8.2	17.9
Total	100.0	67.7	54.6	49.0	5.5	13.2	10.8	2.3	10.8	21.4
II. By call classes										
Due or first becoming callable										
Within 1 year	100.0	62.9	60.5	59.1	1.4	2.4	1.3	1.1	12.0	25.1
1 to 5 years	100.0	66.4	57.4	54.1	3.2	9.0	6.7	2.3	11.8	21.8
5 to 10 years	100.0	75.6	63.2	54.6	8.6	12.3	10.0	2.3	9.0	15.5
10 to 15 years	100.0	62.5	41.1	33.2	7.9	21.4	17.3	4.0	11.7	25.8
15 to 20 years	100.0	71.1	18.8	13.0	5.7	52.3	45.8	6.5	8.9	20.0
Over 20 years	100.0	63.9	28.6	12.9	15.7	35.4	33.0	2.4	10.7	25.4
Federal Housing Administration debentures	100.0	86.6	31.6	29.2	2.4	55.1	54.8	.3	5.3	8.0
Total	100.0	67.7	54.6	49.0	5.5	13.2	10.8	2.3	10.8	21.4
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/	100.0	34.8	32.5	32.0	.6	2.3	.9	1.4	15.3	49.9
Partially exempt from Federal income taxes 5/	100.0	66.3	50.0	45.8	4.2	16.3	12.3	4.0	12.1	21.6
Subject to Federal income taxes	100.0	70.8	58.7	52.1	6.7	12.1	10.7	1.4	9.8	19.4
Total	100.0	67.7	54.6	49.0	5.5	13.2	10.8	2.3	10.8	21.4

* Less than $500,000 or less than .05%.

1/ Public marketable interest-bearing securities include all interest-bearing securities outstanding except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, and (5) tax series notes and (6) Commodity Credit Corporation demand obligations. Such obligations were held by institutions reporting, as follows: (1) depositary bonds: commercial banks, $125 millions; (2) United States savings bonds: commercial banks, $193 millions; mutual savings banks, $100 millions; insurance companies, $128 millions; all institutions, $421 millions; (3) tax series notes: commercial banks, $58 millions; mutual savings banks, $5 millions; insurance companies, $34 millions; all institutions, $97 millions; (4) Commodity Credit Corporation demand obligations: holdings of these obligations are not reported.

2/ Excludes Exchange Stabilization Fund.

3/ Excludes obligations sold directly to the Treasury.

4/ Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.

5/ Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, February 28, 1943 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 6,977 institutions	6,229 banks			748 insurance companies				
			Total	5,739 commercial banks	490 mutual savings banks	Total	198 life insurance companies	550 fire, casualty, and marine insurance companies		
I. Wholly exempt from Federal income taxes 3/										
Treasury notes										
1-1/8% June 1943	629	218	204	198	7	13	3	11	114	298
1% September 1943	279	121	115	113	2	6	3	3	32	127
1-1/8% December 1943	421	109	83	80	3	26	21	5	40	272
1% March 1944	515	244	237	232	5	7	•	6	102	169
3/4% June 1944	416	184	177	175	1	7	2	5	72	159
1% September 1944	283	45	44	43	1	1	-	1	56	182
3/4% March 1945	718	271	253	252	1	17	•	17	78	370
Total Treasury notes	3,261	1,191	1,113	1,094	20	78	30	48	494	1,576
Bonds										
Postal savings	117	12	11	11	•	•	•	•	33	72
Panama Canal	50	1	1	1	-	•	•	•	-	49
Conversion	29	•	•	•	-	•	-	•	-	29
Total bonds	196	12	12	12	•	1	•	•	33	150
Total wholly exempt from Federal income taxes	3,457	1,204	1,125	1,105	20	79	30	49	527	1,726
II. Partially exempt from Federal income taxes 4/										
Treasury bonds										
3-3/8% June 1943-47	454	212	192	161	30	20	10	10	106	136
3-1/4% October 1943-45	1,401	792	638	582	56	153	110	44	137	472
3-1/4% April 1944-46	1,519	848	637	576	61	211	162	49	225	446
4% December 1944-54	1,037	624	477	422	55	147	110	37	118	294
2-3/4% September 1945-47	1,214	764	561	506	55	202	163	40	168	282
2-1/2% December 1945	541	411	350	330	20	61	29	32	28	102
3-3/4% March 1946-56	489	321	216	190	26	105	92	13	70	98
3% June 1946-48	1,036	634	453	399	55	181	151	29	211	191
3-1/8% June 1946-49	819	484	345	296	49	139	116	23	89	245
4-1/4% October 1947-52	759	418	285	239	47	133	75	58	83	258
2% December 1947	701	612	543	531	13	68	41	27	1	88
2-3/4% March 1948-51	1,223	910	718	663	56	191	155	36	165	149
2-1/2% September 1948	451	402	357	348	9	45	30	15	5	44
2% December 1948-50	571	483	441	426	15	42	20	22	50	38
3-1/8% December 1949-52	491	378	251	205	46	127	90	37	47	67
2-1/2% December 1949-53	1,786	1,227	1,075	1,014	61	152	95	57	292	267
2-1/2% September 1950-52	1,186	911	745	683	62	166	113	53	151	124
2-3/4% June 1951-54	1,627	1,192	885	776	109	307	244	63	216	218
3% September 1951-55	755	334	251	196	55	84	60	23	104	317
2-1/4% December 1951-53	1,118	847	792	765	27	55	27	28	149	122
2% June 1953-55	725	623	600	588	12	24	2	22	36	65
2-1/4% June 1954-56	681	542	438	426	12	103	69	34	46	93
2-7/8% March 1955-60	2,611	1,157	648	536	112	509	395	114	442	1,012
2-3/4% September 1956-59	982	629	394	359	35	235	164	71	170	184
2-3/4% June 1958-63	919	698	285	244	41	413	330	83	83	138
2-3/4% December 1960-65	1,485	1,041	391	352	39	650	525	125	141	302
Total Treasury bonds	26,581	17,494	12,970	11,813	1,156	4,525	3,379	1,146	3,333	5,754

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States February 28, 1943 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART A - PAR VALUES IN MILLIONS OF DOLLARS-(Continued)

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 6,977 institutions	6,229 banks			748 insurance companies				
			Total	5,739 commercial banks	490 mutual savings banks	Total	198 life insurance companies	550 fire, casualty, and marine insurance companies		
II. Partially exempt from Federal income taxes 4/ (continued)										
Guaranteed issues 5/										
Commodity Credit Corporation										
3/4% May 1943	289	239	234	233	1	5	2	3	4	46
Federal Farm Mortgage Corporation										
3-1/4% March 1944-64	95	63	34	20	14	28	27	1	3	29
3% May 1944-49	835	541	429	407	22	112	101	11	94	199
Federal Housing Administration debentures	22	19	7	6	1	12	12	*	1	2
Home Owners' Loan Corporation										
3% May 1944-52	779	405	332	299	33	73	66	7	133	240
1-1/2% June 1945-47	755	684	640	633	7	44	37	7	3	68
Federal Public Housing Authority										
1-3/8% February 1944	114	97	95	95	*	2	*	2	*	16
Total guaranteed issues	2,888	2,049	1,771	1,693	78	277	247	31	240	600
Total partially exempt from Federal income taxes	29,469	19,543	14,741	13,506	1,234	4,802	3,625	1,177	3,573	6,353
III. Subject to Federal income taxes										
Treasury bills	8,232	5,390	5,326	5,302	24	63	56	8	1,487	1,355
Certificates of indebtedness										
.65% May 1943	1,506	877	859	851	8	18	3	15	294	335
7/8% August 1943	1,609	1,085	1,066	1,045	21	19	2	17	224	301
7/8% November 1943	2,035	1,420	1,373	1,342	31	47	20	27	284	330
7/8% December 1943	3,800	2,468	2,399	2,342	56	69	20	49	2	1,330
7/8% February 1944	2,211	1,454	1,347	1,257	89	108	56	52	14	743
Total certificates of indebtedness	11,161	7,304	7,044	6,837	206	261	101	160	818	3,039
Treasury notes										
3/4% March 1943	66	15	15	14	1	*	*	*	39	12
3/4% September 1944	635	508	478	461	16	31	23	8	13	114
1-1/4% March 1945	1,606	1,156	1,102	1,068	34	54	36	18	205	246
3/4% December 1945	531	449	418	404	14	31	20	11	19	63
1% March 1946	503	415	384	366	17	31	24	7	23	65
1-1/2% December 1946	3,261	2,445	2,373	2,292	81	72	36	36	484	33.
Total Treasury notes	6,602	4,988	4,768	4,605	163	220	139	80	782	831
Treasury bonds										
2% March 1948-50	1,115	826	615	461	154	211	199	12	137	153
1-3/4% June 1948	3,062	2,490	2,246	2,138	109	244	190	54	7	564
2% June 1949-51	1,014	803	646	540	106	158	142	16	134	76
2% September 1949-51	1,292	1,078	943	794	149	135	116	19	61	154
2% December 1949-51	2,098	1,557	1,331	1,162	169	226	203	23	143	397
2% March 1950-52	1,963	1,528	1,290	1,151	139	238	221	17	137	298
2% December 1951-55	510	377	339	304	35	38	29	9	43	90
2-1/2% March 1952-54	1,024	694	555	236	319	139	130	10	99	230
2-1/4% June 1952-55	1,501	1,179	933	589	344	246	222	24	100	221
2-1/2% March 1956-58	1,449	1,077	570	234	336	507	487	20	63	309
2-1/2% June 1962-67	2,118	1,510	182	-	182	1,328	1,239	89	181	427
2-1/2% December 1963-68	2,831	1,860	525	-	525	1,335	1,260	75	267	704
2-1/2% September 1967-72	2,716	1,686	1,059	714	344	628	567	60	326	704
Total Treasury bonds	22,693	16,666	11,233	8,322	2,911	5,433	5,005	429	1,699	4,327
Guaranteed issues 5/										
Commodity Credit Corporation										
1-1/8% February 1945	412	339	311	298	13	28	23	6	29	43
Reconstruction Finance Corporation										
1-1/8% July 1943	324	268	259	252	7	9	2	8	11	46
1% April 1944	571	444	430	421	10	14	5	8	63	64
Total guaranteed issues	1,307	1,052	1,000	971	30	51	30	22	103	153
Total subject to Federal income taxes	49,995	35,400	29,372	26,038	3,334	6,028	5,330	698	4,889	9,705
IV. Grand total	82,921	56,147	45,238	40,649	4,589	10,909	8,985	1,924	8,990	17,784

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, February 28, 1943 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 6,977 institutions	6,229 banks			748 insurance companies				
			Total	5,739 commercial banks	490 mutual savings banks	Total	198 life insurance companies	550 fire, casualty, and marine insurance companies		
I. Wholly exempt from Federal income taxes 3/										
Treasury notes										
1-1/8% June 1943	100.0	34.6	32.5	31.4	1.1	2.1	.4	1.7	18.1	47.3
1% September 1943	100.0	43.3	41.3	40.5	.8	2.0	1.1	.9	11.4	45.3
1-1/8% December 1943	100.0	25.9	19.6	19.0	.6	6.2	4.9	1.3	9.5	64.6
1% March 1944	100.0	47.4	46.1	45.1	1.0	1.3	.1	1.3	19.9	32.7
3/4% June 1944	100.0	44.3	42.5	42.2	.3	1.8	.6	1.2	17.3	38.4
1% September 1944	100.0	15.8	15.4	15.0	.4	.3	-	.3	19.8	64.4
3/4% March 1945	100.0	37.7	35.3	35.2	.1	2.4	.1	2.4	10.8	51.5
Total Treasury notes	100.0	36.5	34.1	33.5	.6	2.4	.9	1.5	15.1	48.3
Bonds										
Postal savings	100.0	9.8	9.4	9.3	.2	.4	.1	.3	28.5	61.6
Panama Canal	100.0	1.5	1.2	1.2	-	.3	.2	.1	-	98.5
Conversion	100.0	.5	.4	.4	-	.2	-	.2	-	99.5
Total bonds	100.0	6.3	6.0	5.9	.1	.3	.1	.2	17.1	76.6
Total wholly exempt from Federal income taxes	100.0	34.8	32.5	32.0	.6	2.3	.9	1.4	15.3	49.9
II. Partially exempt from Federal income taxes 4/										
Treasury bonds										
3-3/8% June 1943-47	100.0	46.7	42.3	35.6	6.7	4.4	2.1	2.3	23.3	30.0
3-1/4% October 1943-45	100.0	56.5	45.6	41.6	4.0	11.0	7.8	3.1	9.8	33.7
3-1/4% April 1944-46	100.0	55.8	41.9	38.0	4.0	13.9	10.7	3.2	14.8	29.4
4% December 1944-54	100.0	60.2	46.1	40.7	5.3	14.2	10.7	3.5	11.4	28.4
2-3/4% September 1945-47	100.0	62.9	46.2	41.7	4.6	16.7	13.4	3.3	13.8	23.3
2-1/2% December 1945	100.0	76.0	64.7	60.9	3.7	11.3	5.3	6.0	5.3	18.8
3-3/4% March 1946-56	100.0	65.6	44.1	38.9	5.2	21.4	18.8	2.7	14.3	20.1
3% June 1946-48	100.0	61.2	43.8	38.5	5.3	17.4	14.6	2.8	20.3	18.4
3-1/8% June 1946-49	100.0	59.2	42.2	36.1	6.0	17.0	14.2	2.8	10.8	30.0
4-1/4% October 1947-52	100.0	55.1	37.6	31.4	6.1	17.5	9.9	7.6	10.9	34.0
2% December 1947	100.0	87.3	77.5	75.7	1.8	9.7	5.8	3.9	.2	12.5
2-3/4% March 1948-51	100.0	74.3	58.7	54.2	4.5	15.6	12.7	3.0	13.5	12.2
2-1/2% September 1948	100.0	89.2	79.2	77.2	2.0	10.0	6.7	3.3	1.0	9.7
2% December 1948-50	100.0	84.5	77.1	74.5	2.6	7.4	3.4	3.9	8.8	6.7
3-1/8 December 1949-52	100.0	76.9	51.0	41.7	9.4	25.9	18.3	7.6	9.5	13.6
2-1/2% December 1949-53	100.0	68.7	60.2	56.8	3.4	8.5	5.3	3.2	16.3	15.0
2-1/2% September 1950-52	100.0	76.8	62.8	57.6	5.2	14.0	9.5	4.4	12.7	10.5
2-3/4% June 1951-54	100.0	73.3	54.4	47.7	6.7	18.9	15.0	3.9	13.3	13.4
3% September 1951-55	100.0	44.3	33.2	26.0	7.2	11.1	8.0	3.1	13.8	42.0
2-1/4% December 1951-53	100.0	75.7	70.9	68.5	2.4	4.9	2.4	2.5	13.3	10.9
2% June 1953-55	100.0	86.0	82.7	81.1	1.6	3.3	.3	3.0	5.0	9.0
2-1/4% June 1954-56	100.0	79.6	64.4	62.6	1.7	15.2	10.2	5.0	6.8	13.6
2-7/8% March 1955-60	100.0	44.3	24.8	20.5	4.3	19.5	15.1	4.3	16.9	38.7
2-3/4% September 1956-59	100.0	64.0	40.1	36.5	3.6	23.9	16.7	7.3	17.3	18.7
2-3/4% June 1958-63	100.0	76.0	31.0	26.6	4.5	45.0	36.0	9.0	9.0	15.0
2-3/4% December 1960-65	100.0	70.1	26.3	23.7	2.6	43.8	35.4	8.4	9.5	20.4
Total Treasury bonds	100.0	65.8	48.8	44.4	4.4	17.0	12.7	4.3	12.5	21.6

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, February 28, 1943 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS-(Continued)

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 6,977 institutions	6,229 banks			748 insurance companies				
			Total	5,739 commercial banks	490 mutual savings banks	Total	198 life insurance companies	550 fire, casualty, and marine insurance companies		
II. Partially exempt from Federal income taxes 4/ (continued)										
Guaranteed issues 5/										
Commodity Credit Corporation										
3/4% May 1943	100.0	82.7	80.8	80.5	.4	1.9	.9	1.0	1.5	15.7
Federal Farm Mortgage Corporation										
3-1/4% March 1944-64	100.0	66.2	36.2	21.6	14.6	30.0	28.6	1.4	3.5	30.3
3% May 1944-49	100.0	64.8	51.4	48.7	2.7	13.4	12.1	1.3	11.3	23.9
Federal Housing Administration debentures	100.0	86.6	31.6	29.2	2.4	55.1	54.8	.3	5.3	8.0
Home Owners' Loan Corporation										
3% May 1944-52	100.0	52.0	42.6	38.4	4.2	9.4	8.4	1.0	17.1	30.9
1-1/2% June 1945-47	100.0	90.6	84.8	83.8	.9	5.9	5.0	.9	.4	9.0
Federal Public Housing Authority										
1-3/8% February 1944	100.0	85.3	83.6	83.3	.3	1.8	.4	1.3	.4	14.3
Total guaranteed issues	100.0	70.9	61.3	58.6	2.7	9.6	8.5	1.1	8.3	20.8
Total partially exempt from Federal income taxes	100.0	66.3	50.0	45.8	4.2	16.3	12.3	4.0	12.1	21.6
III. Subject to Federal income taxes										
Treasury bills	100.0	65.5	64.7	64.4	.3	.8	.7	.1	18.1	16.5
Certificates of indebtedness										
.65% May 1943	100.0	58.2	57.0	56.5	.6	1.2	.2	1.0	19.5	22.2
7/8% August 1943	100.0	67.4	66.3	64.9	1.3	1.2	.1	1.0	13.9	18.7
7/8% November 1943	100.0	69.8	67.5	65.9	1.5	2.3	1.0	1.3	14.0	16.2
7/8% December 1943	100.0	65.0	63.1	61.6	1.5	1.8	.5	1.3	*	35.0
7/8% February 1944	100.0	65.8	60.9	56.9	4.0	4.9	2.5	2.4	.6	33.6
Total certificates of indebtedness	100.0	65.4	63.1	61.3	1.8	2.3	.9	1.4	7.3	27.2
Treasury notes										
3/4% March 1943	100.0	22.8	22.3	20.7	1.6	.5	.2	.3	59.6	17.6
3/4% September 1944	100.0	80.0	75.2	72.6	2.6	4.8	3.6	1.2	2.1	17.9
1-1/4% March 1945	100.0	72.0	68.6	66.5	2.1	3.4	2.3	1.1	12.7	15.3
3/4% December 1945	100.0	84.6	78.6	76.1	2.5	5.9	3.8	2.1	3.6	11.8
1% March 1946	100.0	82.6	76.3	72.9	3.5	6.3	4.8	1.5	4.5	12.9
1-1/2% December 1946	100.0	75.0	72.8	70.3	2.5	2.2	1.1	1.1	14.8	10.2
Total Treasury notes	100.0	75.6	72.2	69.8	2.5	3.3	2.1	1.2	11.9	12.6
Treasury bonds										
2% March 1948-50	100.0	74.0	55.1	41.3	13.8	18.9	17.9	1.1	12.3	13.7
1-3/4% June 1948	100.0	81.3	73.4	69.8	3.6	8.0	6.2	1.8	.2	18.4
2% June 1949-51	100.0	79.2	63.7	53.2	10.4	15.6	14.0	1.6	13.2	7.5
2% September 1949-51	100.0	83.4	73.0	61.5	11.5	10.4	9.0	1.4	4.7	11.9
2% December 1949-51	100.0	74.2	63.5	55.4	8.1	10.8	9.7	1.1	6.8	18.9
2% March 1950-52	100.0	77.8	65.7	58.7	7.1	12.1	11.2	.9	7.0	15.2
2% December 1951-55	100.0	73.9	66.4	59.5	6.9	7.5	5.7	1.9	8.4	17.6
2-1/2% March 1952-54	100.0	67.8	54.2	23.0	31.2	13.6	12.7	1.0	9.7	22.5
2-1/4% June 1952-55	100.0	78.6	62.2	39.3	22.9	16.4	14.8	1.6	6.7	14.8
2-1/2% March 1956-58	100.0	74.3	39.3	16.1	23.2	35.0	33.6	1.4	4.3	21.3
2-1/2% June 1962-67	100.0	71.3	8.6	-	8.6	62.7	58.5	4.2	8.5	20.2
2-1/2% December 1963-68	100.0	65.7	18.6	-	18.6	47.2	44.5	2.6	9.4	24.9
2-1/2% September 1967-72	100.0	62.1	39.0	26.3	12.7	23.1	20.9	2.2	12.0	25.9
Total Treasury bonds	100.0	73.4	49.5	36.7	12.8	23.9	22.1	1.9	7.5	19.1
Guaranteed issues 5/										
Commodity Credit Corporation										
1-1/8% February 1945	100.0	82.5	75.6	72.5	3.2	6.9	5.5	1.4	7.0	10.5
Reconstruction Finance Corporation										
1-1/8% July 1943	100.0	82.7	79.8	77.7	2.1	2.9	.5	2.4	3.3	14.0
1% April 1944	100.0	77.7	75.3	73.6	1.7	2.4	.9	1.4	11.0	11.3
Total guaranteed issues	100.0	80.4	76.5	74.3	2.3	3.9	2.3	1.6	7.8	11.7
Total subject to Federal income taxes	100.0	70.8	58.7	52.1	6.7	12.1	10.7	1.4	9.8	19.4
IV. Grand total 3/	100.0	67.7	54.6	49.0	5.5	13.2	10.8	2.3	10.8	21.4

* Less than $500,000 or less than .05%.

1/ Public marketable interest-bearing securities include all interest-bearing securities outstanding except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, (5) tax series notes and (6) Commodity Credit Corporation demand obligations. Such obligations were held by institutions reporting, as follows: (1) depositary bonds: commercial banks, $125 millions; (2) United States savings bonds: commercial banks, $193 millions; mutual savings banks, $100 millions; insurance companies, $128 millions; all institutions, $421 millions; (3) tax series notes: commercial banks, $58 millions; mutual savings banks, $5 millions; insurance companies, $34 millions; all institutions, $97 millions; (4) Commodity Credit Corporation demand obligations: holdings of these obligations are not reported.

2/ Excludes Exchange Stabilization Fund.

3/ Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.

4/ Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)

5/ Excludes obligations sold directly to the Treasury.

PRICES AND YIELDS OF GOVERNMENT SECURITIES

(Including securities issued by Federal agencies)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies

March 31, 1943

Table I.- Securities Issued or Guaranteed by the United States Government

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds) Bid	Ask	Mean	Change in mean from Feb. 27, 1943	Yield data 1/ Yield 3/	Change in yield from Feb. 27, 1943	Maturity yield	Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date	1942-43 price range 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date
Issued by U. S. Government																	
	Treasury bonds																
$1,115	2% - 3/15/48-50	101.14	101.16	101.15	-.03	1.69%	+.01%	1.77%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.01	3/23/42	100.31	5/4/42
3,062	1-3/4 - 6/15/48	100.16	100.18	100.17	+.02	1.64	-.02	-	12/1/42	100.19	3/25/43	100.01	12/23/42	100.19	3/25/43	100.01	12/23/42
1,014	2 - 6/15/49-51	100.19	100.21	100.20	-.02	1.89	+.01	1.92	1/15/42	101.11	4/15/42	100.06	8/5/42	101.11	4/15/42	100.06	8/5/42
1,292	2 - 9/15/49-51	100.15	100.17	100.16	-.02	1.92	+.01	1.94	5/15/42	100.26	2/4/43	100.04	10/6/42	100.26	2/4/43	100.04	10/6/42
2,098	2 - 12/15/49-51	100.11	100.13	100.12	-.04	1.94	+.02	1.95	7/15/42	100.24	2/3/43	100.03	8/5/42	100.24	2/3/43	100.03	8/5/42
1,963	2 - 3/15/50-52	100.08	100.10	100.09	-.06	1.96	+.03	1.97	10/19/42	100.22	2/3/43	100.01	11/2/42	100.22	2/3/43	100.01	11/2/42
510	2 - 12/15/51-55	100.07	100.09	100.08	-.03	1.97	+.01	1.98	12/15/41	101.16	12/5/41	100.01	12/5/42	100.28	1/28/42	100.01	12/5/42
1,024	2-1/2 - 3/15/52-54	103.23	103.25	103.24	-.11	2.04	+.04	2.11	3/31/41	106.16	8/2/41	101.04	3/20/41	104.12	4/6/42	102.28	2/13/42
1,501	2-1/4 - 6/15/52-55	101.13	101.15	101.14	-.09	2.08	+.03	2.12	2/25/42	101.28	2/3/43	100.16	2/18/42	101.28	2/3/43	100.16	2/18/42
1,449	2-1/2 - 3/15/56-58 4/	103.18	103.20	103.19	-.03	2.18	+.01	2.22	6/2/41	105.08	11/5/41	101.30	12/26/41	103.25	2/13/43	102.00	2/17/42
2,118	2-1/2 - 6/15/62-67 5/	100.09	100.11	100.10	-.06	2.48	+.01	2.48	5/5/42	100.23	2/4/43	100.00	8/17/42	100.23	2/4/43	100.00	8/17/42
2,831	2-1/2 - 12/15/63-68 5/	100.05	100.07	100.06	-.06	2.49	+.01	2.49	12/1/42	100.20	1/14/43	100.01	12/24/42	100.20	1/14/43	100.01	12/24/42
2,716	2-1/2 - 9/15/67-72 4/	100.15	100.17	100.16	-.04	2.47	.00	2.48	10/20/41	103.15	11/5/41	100.01	1/2/42	101.15	4/6/42	100.01	1/2/42
	Treasury notes																
635	3/4% D - 9/15/44	99.27	99.29	99.28	.00	.84	+.01	-	1/31/41	100.21	9/10/41	99.11	12/10/41	100.01	3/4/42	99.15	8/24/42
1,606	1-1/4 C - 3/15/45	100.11	100.13	100.12	.00	1.06	.00	-	9/25/42	100.14	2/17/43	100.00	10/30/42	100.14	2/17/43	100.00	10/30/42
531	3/4 B - 12/15/45	99.19	99.21	99.20	.00	.89	.00	-	12/18/40	100.18	9/9/41	98.28	10/6/42	99.28	1/28/42	98.28	10/6/42
503	1 A - 3/15/46	99.23	99.25	99.24	.00	1.09	+.01	-	11/1/41	100.18	10/25/41	99.02	12/29/42	100.00	1/28/42	99.02	12/29/42
3,261	1-1/2 B - 12/15/46	100.12	100.14	100.13	+.03	1.39	-.03	-	6/5/42	100.15	5/29/42	100.01	1/2/43	100.15	5/29/42	100.01	1/2/43
	Certificates of indebtedness 6/	(Quoted on a yield basis)								(Quoted on a yield basis)				(Quoted on a yield basis)			
1,506	.65% C - 5/1/43	.15%	-	.15%	-.25%	-	-	-	9/21/42	.15%	3/31/43	.64%	10/15/42	.15%	3/31/43	.64%	10/15/42
1,609	7/8 B - 8/1/43	.56%	.53%	.54%	-.06%	-	-	-	8/15/42	.54%	3/31/43	.85%	8/11/42	.54%	3/31/43	.85%	8/11/42
2,035	7/8 D - 11/1/43	.68%	.66%	.67%	-.03%	-	-	-	11/2/42	.66%	3/26/43	.84%	10/29/42	.66%	3/26/43	.84%	10/29/42
3,800	7/8 E - 12/1/43	.73%	.71%	.72%	.00%	-	-	-	12/1/42	.70%	3/29/43	.86%	12/26/42	.70%	3/29/43	.86%	12/26/42
2,211	7/8 A - 2/1/44	.76%	.74%	.75%	+.01%	-	-	-	2/1/43	.72%	2/4/43	.82%	1/25/43	.72%	2/4/43	.82%	1/25/43
Guaranteed by U. S. Government 7/																	
	Commodity Credit Corp.																
$412	1-1/8% O - 2/15/45	100.01	100.02	100.02	-.02	1.09%	+.03%	-	7/21/41	101.00	9/2/41	99.25	12/27/41	100.14	3/5/42	99.26	1/2/43
	Reconstruction Finance Corporation																
324	1-1/8% Y - 7/15/43	100.04	100.06	100.05	-.02	.58	+.04	-	4/17/41	101.05	9/10/41	100.05	3/31/43	100.27	1/28/42	100.05	3/31/43
571	1 W - 4/15/44	100.05	100.07	100.06	-.01	.82	+.02	-	7/3/41	100.26	8/5/41	99.25	12/27/41	100.15	2/25/42	99.30	1/2/42

PART B - TAXABLE TREASURY BILLS

Amount outstanding (Millions)	Maturity date	Issue date	Discount Bid	Ask	Mean	Change in mean from Feb. 27, 1943	Amount outstanding (Millions)	Maturity date	Issue date	Discount Bid	Ask	Mean	Change in mean from Feb. 27, 1943
-	3/31/43	12/30/42	Matured	-	-	-	$703	5/19/43	2/17/43	.37%	.34%	.36%	-.01%
$600	4/7/43	1/6/43	.37%	.20%	.28%	-.06%	701	5/26/43	2/24/43	.37	.34	.36	-.01
602	4/14/43	1/13/43	.37	.20	.28	-.06	701	6/2/43	3/3/43	.37	.35	.36	-
702	4/21/43	1/20/43	.37	.28	.32	-.02	705	6/9/43	3/10/43	.37	.35	.36	-
702	4/28/43	1/27/43	.37	.28	.32	-.02	802	6/16/43	3/17/43	.37	.35	.36	-
702	5/5/43	2/3/43	.37	.32	.34	-.01	802	6/23/43	3/24/43	.37	.35	.36	-
708	5/12/43	2/10/43	.37	.32	.34	-.01	805	6/30/43	3/31/43	.37	.35	.36	-

(Continued on following page)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
March 31, 1943 - (Continued)

Table I.- Securities Issued or Guaranteed by the United States Government - (Continued)

PART C - TAX-EXEMPT BONDS AND NOTES

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds) Bid	Ask	Mean	Change in mean from Feb. 27, 1943	Yield data 1/ Yield 3/	Change in yield from Feb. 27, 1943	Maturity yield	Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date	1942-43 price range 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date
Issued by U. S. Government																	
	Treasury bonds																
$ 454	3-3/8% - 6/15/43-47 8/	100.19+	100.20+	100.20	-.08	.34%	-.02%	-	6/15/27	111.14	6/5/39	87.20	1/11/32	104.01	1/22/42	100.20	3/31/43
1,401	3-1/4 - 10/15/43-45	101.13+	101.14+	101.14	-.08	.57	+.03	2.66%	10/15/33	111.07	6/5/39	97.29	1/10/34	104.20	1/22/42	101.14	3/31/43
1,519	3-1/4 - 4/15/44-46	102.20+	102.21+	102.21	-.07	.68	.00	2.34	4/16/34	111.26	6/7/39	99.30	9/17/34	105.20	1/22/42	102.20	3/31/43
1,037	4 - 12/15/44-54	105.07	105.09	105.08	-.17	.89	+.15	3.45	12/15/24	116.19	6/22/39	94.06	1/11/32	108.29	1/14/42	105.08	3/31/43
1,214	2-3/4 - 9/15/45-47	104.09	104.11	104.10	-.12	.97	+.09	1.74	9/16/35	110.12	12/12/40	99.27	9/17/35	106.13	1/21/42	104.10	3/31/43
541	2-1/2 - 12/15/45	104.01	104.03	104.02	-.12	.98	+.09	-	12/15/37	109.24	12/14/40	101.31	12/15/37	105.30	3/25/42	104.02	3/31/43
489	3-3/4 - 3/15/46-56	107.25	107.27	107.26	-.16	1.06	+.09	3.02	3/15/26	116.14	12/14/40	89.18	1/12/32	110.16	1/14/42	107.26	3/31/43
1,036	3 - 6/15/46-48	105.30	106.00	105.31	-.15	1.10	+.09	1.79	6/15/34	112.28	12/16/40	97.28	9/17/34	108.04	1/28/42	105.31	3/31/43
819	3-1/8 - 6/15/46-49	106.10	106.12	106.11	-.17	1.11	+.11	2.03	6/15/31	113.19	12/14/40	83.05	1/11/32	108.17	1/14/42	106.11	3/31/43
759	4-1/4 - 10/15/47-52	113.10	113.12	113.11	-.14	1.22	+.04	2.66	10/16/22	122.22	12/14/40	98.18	10/8/23	116.01	1/5/42	113.11	3/31/43
701	2 - 12/15/47	104.00	104.02	104.01	-.04	1.12	+.01	-	12/15/38	107.20	12/12/40	99.14	9/25/39	105.01	3/23/42	103.27	12/19/42
1,223	2-3/4 - 3/15/48-51	107.00	107.02	107.01	-.08	1.28	+.03	1.80	3/16/36	111.18	12/12/40	99.10	4/1/37	108.06	3/23/42	106.16	2/13/42
451	2-1/2 - 9/15/48	106.14	106.16	106.15	-.03	1.27	.00	-	3/15/38	111.01	12/12/40	100.30	4/2/38	107.17	3/23/42	105.31	2/13/42
571	2 - 12/15/48-50	103.31	104.01	104.00	-.01	1.27	-.01	1.45	12/8/39	107.00	12/12/40	101.10	5/24/40	105.01	3/24/42	103.18	2/18/42
491	3-1/8 - 12/15/49-52	110.06	110.08	110.07	-.08	1.52	+.02	1.96	12/15/34	115.04	12/12/40	101.07	12/15/34	110.31	3/24/42	109.06	2/18/42
1,786	2-1/2 - 12/15/49-53	106.08	106.10	106.09	+.01	1.51	-.02	1.85	12/15/36	108.28	12/10/40	96.19	4/8/37	106.25	3/24/42	104.28	2/18/42
1,186	2-1/2 - 9/15/50-52	106.17	106.19	106.18	.00	1.56	-.01	1.74	9/15/38	108.30	12/10/40	99.15	9/25/39	107.03	6/15/42	105.02	2/18/42
1,627	2-3/4 - 6/15/51-54	108.08	108.10	108.09	+.01	1.67	-.01	1.93	6/15/36	110.26	11/12/41	98.16	4/1/37	109.00	5/25/42	106.28	2/18/42
755	3 - 9/15/51-55	110.05	110.07	110.06	-.01	1.70	-.01	2.07	9/15/31	113.24	12/30/40	82.08	1/11/32	111.01	5/25/42	108.28	2/18/42
1,118	2-1/4 - 12/15/51-53	104.29	104.31	104.30	-.03	1.64	+.01	1.74	12/22/39	107.01	11/22/41	101.08	5/24/40	105.18	5/25/42	103.10	2/18/42
725	2 - 6/15/53-55	103.09	103.11	103.10	-.05	1.65	+.02	1.70	10/7/40	105.14	11/22/41	101.19	2/15/41	104.04	5/29/42	102.00	2/18/42
681	2-1/4 - 6/15/54-56	105.08	105.10	105.09	+.02	1.73	-.01	1.80	7/22/40	107.08	11/12/41	102.02	7/24/40	105.20	6/17/42	103.10	2/18/42
2,611	2-7/8 - 3/15/55-60	109.17	109.19	109.18	+.02	1.97	-.01	2.20	3/15/35	112.16	11/1/41	98.30	9/20/35	110.19	6/17/42	108.00	2/18/42
982	2-3/4 - 9/15/56-59 9/	108.21	108.23	108.22	+.01	2.01	-.01	2.12	9/15/36	111.31	10/29/41	98.10	4/1/37	109.30	6/9/42	107.12	2/18/42
919	2-3/4 - 6/15/58-63 9/	108.21	108.23	108.22	.00	2.08	.00	2.21	6/15/38	112.04	11/1/41	99.15	9/25/39	110.05	6/3/42	107.15	2/18/42
1,485	2-3/4 - 12/15/60-65 9/	109.01	109.03	109.02	-.03	2.13	.00	2.24	12/15/38	112.24	11/1/41	99.14	9/25/39	110.19	6/17/42	108.04	2/18/42
	Other bonds 10/																
16	3% Conversion - 1/1/46	106.12	106.28	106.20	-.08	.57	+.01	-	1/1/16	115.00	1935	75.00	1920	108.30	2/11/42	106.20	3/31/43
13	3 Conversion - 1/1/47	108.12	108.28	108.20	-.08	.67	+.01	-	1/1/17					110.14	2/11/42	108.20	3/31/43
50	3 Panama Canal - 6/1/61	128.16	130.00	129.08	.00	1.21	.00	-	6/1/11	129.08	3/31/43	75.00	6/18/21	129.08	3/31/43	124.08	1/15/43
	Treasury notes																
629	1-1/8% A- 6/15/43	100.04	100.06	100.05	-.02	.36	-.01	-	6/15/38	103.00	4/3/40	99.04	9/6/39	101.13	1/28/42	100.05	3/31/43
279	1 C- 9/15/43	100.08	100.10	100.09	-.02	.38	+.02	-	6/15/40	102.15	11/8/40	100.09	3/31/43	101.12	1/28/42	100.09	3/31/43
421	1-1/8 B- 12/15/43	100.15	100.17	100.16	-.04	.41	+.08	-	12/15/38	103.08	4/2/40	98.30	9/6/39	101.23	1/28/42	100.16	3/31/43
515	1 B- 3/15/44	100.17	100.19	100.18	-.03	.41	+.04	-	11/1/39	102.15	11/9/40	100.13	6/10/40	101.18	1/28/42	100.18	3/31/43
416	3/4 A- 6/15/44	100.11	100.13	100.12	-.03	.44	+.05	-	6/15/39	101.15	9/27/41	97.16	9/6/39	100.31	1/28/42	100.12	3/31/43
283	1 C- 9/15/44	100.27	100.29	100.28	-.02	.40	+.01	-	12/22/39	102.16	12/9/40	100.10	6/11/40	101.22	1/28/42	100.28	3/31/43
718	3/4 A- 3/15/45	100.17	100.19	100.18	-.01	.46	.00	-	3/15/40	101.16	8/6/41	98.26	6/10/40	101.00	3/27/42	100.12	11/18/43
Guaranteed by U. S. Government 7/																	
	Commodity Credit Corp.																
$289	3/4% F- 5/1/43	100.01	100.02	100.02	.00	0/32	-.38%	-	8/1/40	101.02	12/14/40	100.00	12/10/41	100.18	1/28/42	100.02	3/31/43
	Federal Farm Mtg. Corp.																
95	3-1/4% - 3/15/44-54	102.12	102.14	102.13	-.06	.71%	-.03	3.09%	3/15/34	110.07	6/8/39	98.02	9/18/34	104.30	1/28/42	102.13	3/31/43
835	3 - 5/15/44-49	102.16	102.17	102.16	-.06	.76	.00	2.56	5/15/34	109.22	6/5/39	95.03	9/12/34	104.28	1/28/42	102.16	3/31/43
	Home Owners' Loan Corp.																
779	3% A- 5/1/44-52	102.13	102.14	102.14	-.06	.74	.00	2.70	5/1/34	109.18	6/6/39	95.03	9/12/34	104.26	1/28/42	102.14	3/31/43
755	1-1/2 M- 6/1/45-47	101.04	101.06	101.05	-.05	.96	+.05	1.21	6/1/39	103.26	12/13/40	96.24	9/25/39	102.01	1/28/42	101.05	3/31/43
	Federal Public Housing Authority																
114	1-3/8% B- 2/1/44	100.20	100.22	100.21	-.02	.59	.00	-	2/1/39	103.02	12/14/40	99.07	9/25/39	101.11	2/7/42	100.21	3/31/43

1/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns in thirty-seconds.

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market except that prices of Treasury, Federal Farm Mortgage Corporation, and Home Owners' Loan Corporation bonds for the period prior to October 1, 1939 represent closing prices on the New York Stock Exchange. "When issued" prices are included beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

3/ Computed on mean price to call date when mean price is above par and to maturity date when mean price is below par.

4/ Included in average of long-term taxable Treasury bonds shown later in this chapter.

5/ Security is not transferable to commercial banks before designated date in 1952.

6/ Quoted on yield basis since November 12, 1942; prior price quotations have been converted to yields for back figures.

7/ Excludes Federal Housing Administration debentures and issues held entirely by government agencies.

8/ Called on February 14, 1943 for redemption on June 15, 1943.

9/ Included in average of long-term partially tax-exempt Treasury bonds shown later in this chapter.

10/ Excludes postal savings bonds.

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
March 31, 1943 - (Continued)

Table II. - Securities Issued by Federal Agencies but not Guaranteed by the United States

PART A - ISSUES QUOTED ON A PRICE BASIS

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds) Bid	Ask	Mean	Change in mean from Feb. 27, 1943	Yield data 1/ Yield 3/	Change in yield from Feb. 27, 1943	Maturity yield	Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date	1942-43 price range 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date
	Federal Home Loan Banks																
$ 24	2% D - 4/1/43	100.00	-	100.00	-.05	.00%	-.06%	-	4/1/38	103.10	12/31/40	100.00	3/31/43	101.14	3/24/42	100.00	3/31/43
	Federal Land Banks 4/																
125	4% - 7/1/44-46	104.02	104.08	104.05	-.10	.65	+.03	2.66%	7/1/34	114.04	6/5/39	94.12	9/18/34	108.04	3/9/42	104.05	3/31/43
71	4 - 7/15/44-64	104.02	104.10	104.06	-.12	.72	+.07	3.71	7/15/34	112.02	12/10/40	104.06	3/31/43	108.02	1/26/42	104.06	3/31/43
157	3-1/4 - 5/1/45-55	105.00	105.08	105.04	-.12	.76	+.08	2.75	5/1/35	111.12	12/10/40	99.28	10/2/35	108.02	1/10/42	105.04	3/31/43
230	3 - 7/1/45-55	104.28	105.04	105.00	-.11	.75	+.07	2.52	7/1/35	110.12	12/10/40	97.24	10/2/35	107.14	1/24/42	105.00	3/31/43
171	3 - 1/1/46-56	106.00	106.08	106.04	-.16	.74	+.11	2.44	1/1/36	111.12	12/10/40	98.08	2/13/36	108.14	1/22/42	106.04	3/31/43
170	3 - 5/1/46-56	107.00	107.08	107.04	-.08	.66	+.02	2.36	5/1/36	111.22	12/10/40	98.30	4/8/37	109.02	1/10/42	107.04	3/31/43
	Federal National MTG. Association																
30	2% A - 5/16/39-43	100.04	100.08	100.06	-.06	.46	+.29	.46	5/16/38	102.04	6/7/39	99.16	9/23/39	101.04	4/27/42	100.06	3/31/43
55	1-5/8 B - 1/3/40-44 5/	100.21	100.24	100.22	.00	.71	-.09	.71	1/3/39	102.04	1/4/41	97.28	9/26/39	101.06	3/26/42	100.19	12/8/42

PART B - ISSUES QUOTED ON A YIELD BASIS

Amount outstanding (Millions)	Description	Date of issue	Yield Bid	Ask	Mean	Change in mean from February 27, 1943
	Federal Home Loan Banks 6/					
$14	1/2% M - 4/1/43	3/1/43	7/	7/	-	-
8/	3/4 N - 10/1/43	4/1/43	.75%	.60%	.68%	-
	Federal Intermediate Credit Banks 6/					
20	.85% - 4/1/43	6/1/42	7/	-	-	-
11	.70 - 4/1/43	11/2/42	7/	-	-	-
16	.85 - 5/1/43	7/1/42	.55	-	.55	-.05%
18	3/4 - 5/1/43	10/1/42	.55	-	.55	-.05
20	.85 - 6/1/43	8/1/42	.60	-	.60	-.05
24	.70 - 6/1/43	12/1/42	.60	-	.60	-.05
23	.90 - 7/1/43	9/1/42	.65	-	.65	-.05
21	.70 - 7/1/43	12/30/42	.65	-	.65	-.05
20	.85 - 8/2/43	11/2/42	.65	-	.65	-.05
11	.65 - 8/2/43	3/1/43	.65	-	.65	-
31	.80 - 9/1/43	12/1/42	.70	-	.70	-.05
30	.80 - 10/1/43	1/2/43	.75	-	.75	-.05
27	.85 - 11/1/43	2/1/43	.80	-	.80	.00
20	.80 - 12/1/43	3/1/43	.80	-	.80	-

When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns in thirty-seconds.

Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices are included beginning November 1, 1941. Dates of highs and lows, in case of recurrence, are the latest dates.

Computed on mean price to call date when mean price is above par and to maturity date when mean price is below par.

4/ Excludes issues completely held by Farm Credit Administration agencies.

5/ Callable on 30 days' notice at 100-1/2 on July 3, 1943. "Yield" is computed to maturity or call, depending on which date gives the lower yield.

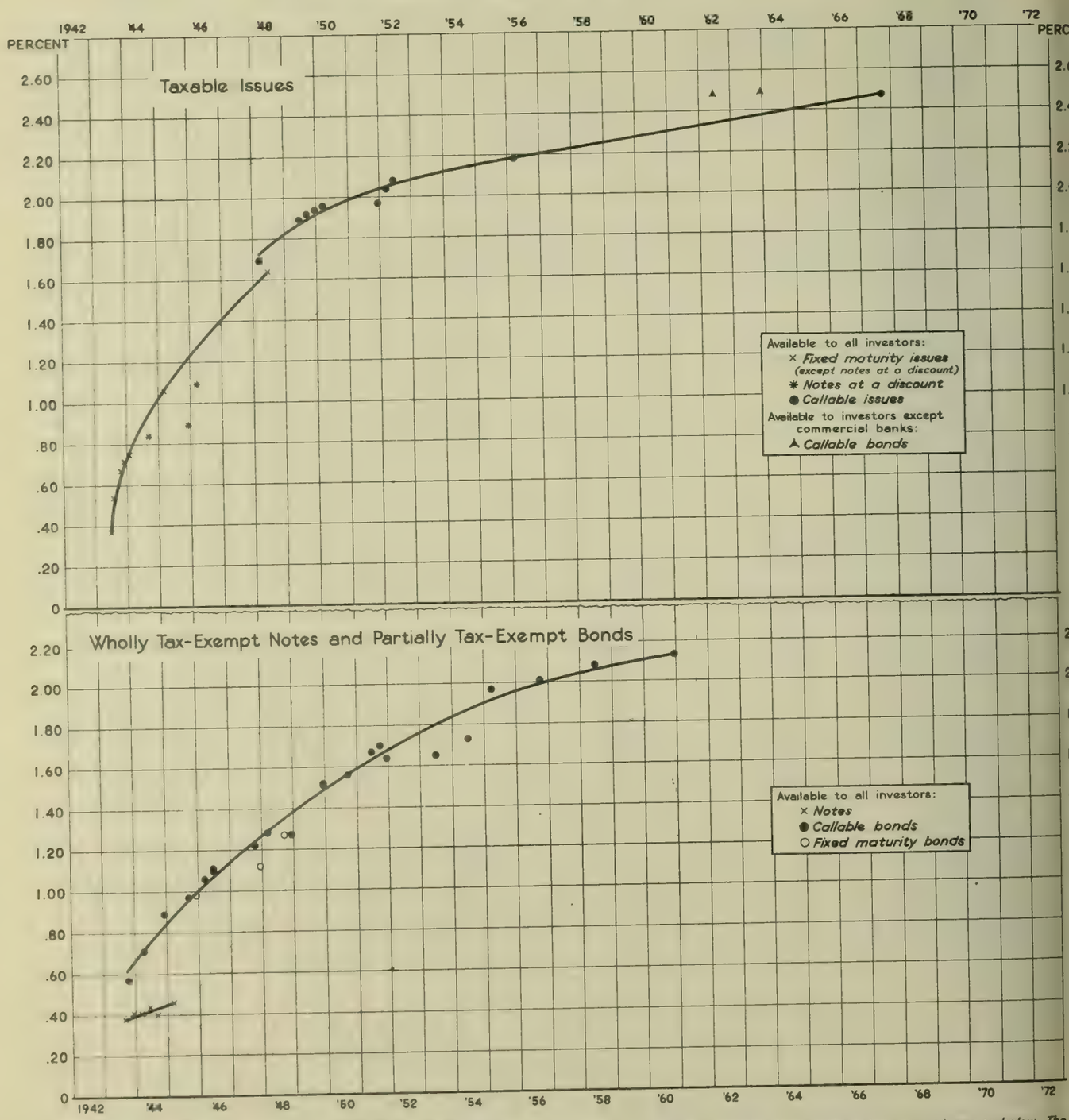
6/ Taxable issues.

7/ Not quoted.

8/ This security was issued in the amount of $35 millions on April 1, 1943.

YIELDS OF TREASURY SECURITIES MAR. 31, 1943

Based on Mean of Closing Bid and Asked Quotations



Explanation: The points represent yields to call date when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than [illegible] months are excluded.

Average Yields of Long-Term Treasury and Corporate Bonds

The partially tax-exempt Treasury bond average consists f partially tax-exempt Treasury bonds which are neither due r callable for twelve years. Partially tax-exempt bonds e those the interest on which is exempt from the normal tes of the Federal income tax. (In addition, interest rived from $5,000 aggregate principal amount of partially x-exempt Treasury bonds and United States savings bonds sued before March 1, 1941 is exempt from the surtax rates the Federal income tax.)

The taxable Treasury bond average consists of taxable easury bonds which are neither due nor callable for twelve ars. Bonds which may not be held by all classes of inves- rs are excluded from the average. As of March 31, 1943, ere were two such bonds - the 2-1/2's of 1962-67 and the 1/2's of 1963-68. Taxable bonds are those the interest on ich is subject to both the normal and surtax rates of the deral income tax. This average commenced October 20, 1941.

The corporate bond average consists of long-term high- ade corporation bonds. This average was originally com- led in 1935 for internal use in the Treasury Department, cause the published averages at that time included so many nds selling above their call prices that they had lost eir sensitivity to changes in interest rates. The origi- l Treasury average consisted of the non-callable bonds cluded at that time in Moody's Aaa average (except for e bond, the yield on which was unrepresentatively high). ere were nine bonds in the original Treasury average, and s computation was carried back retroactively to 1933.

During 1935, a large number of the high-grade bonds ich had been selling above their call prices at the time e Treasury average was first computed were refunded at wer rates of interest, and at the close of the year the easury average was expanded to include callable bonds with coupon rate of interest not higher than 3-1/2 percent. ere were fifteen bonds included in the average after this pansion. The average was further expanded to include enty bonds on August 1, 1937, and was continued without rther change until the middle of 1939.

In the meantime a further decrease in interest rates d caused a large proportion of the bonds in the Treasury erage, despite their low coupons, to rise above their ll prices, and thus to lose their sensitivity to changes in interest rates. This situation was described in the "Treasury Bulletin" for July 1939, page 30, as follows:

> "Long-term interest rates have decreased to such an extent within the past year that all the callable bonds previously included in the Treasury average of high-grade corporate bonds are now selling above their call prices, and thus have become relatively insensitive to changes in interest rates. It has therefore been necessary to revise the Treasury index. It is not possible at the present time to obtain a broad list of corporate bonds upon which to base a satisfactory average, because all actively traded high-grade callable bonds are now selling above their call prices, and because there are very few long-term high-grade non-callable bonds other than rails. In view of these difficulties, the Treasury corporate bond average will be temporarily based upon a small list of bonds which are actually 'free' to move and so indicate changes in the underlying market. The number of bonds will be increased at some future date when additional issues suitable for inclusion in the index are available. The new Treasury index is based upon five bonds and has been carried back to September 14, 1938, when the old and new averages were identical."

The composition of the average was further revised on July 1, 1941, but the number of bonds was continued at five. Bonds now included in the average are indicated in the following table, which shows the composition of the average from its initiation to the present time. Each of the bonds now included is either non-callable or has a coupon rate of interest not exceeding 2-3/4 percent.

As indicated in the quotation from the July 1939 "Treasury Bulletin", the number of bonds in the average will be increased when additional issues are available in sufficient number to make this practicable. This has not yet occurred, and it seems preferable, now as in 1939, that the index should consist of a small number of issues free to reflect changes in interest rates rather than of a larger number of issues unable to do this freely because of their call prices.

Bond		Date bond was first included in average	Date bond was first excluded from average
ils			
Atchison, Topeka & Sante Fe Railway Co.	General 4's of 1995	Jan. 6, 1933	Sept. 14, 1938
Chesapeake & Ohio Railway Co.	4-1/2's of 1992	Jan. 6, 1933	Sept. 14, 1938
New York Central Railroad Co.	3-1/2's of 1997	Jan. 6, 1933	Aug. 1, 1937
Norfolk & Western Railway Co.	4's of 1996	Jan. 6, 1933	.....
Pennsylvania Railroad Co.	4-1/2's of 1960	Jan. 6, 1933	July 1, [illegible]
Cincinnati Union Terminal Co.	3-1/2's of 1971	Aug. 1, 1937	Sept. 14, 1938
blic Utilities			
New England Telephone & Telegraph Co.	4-1/2's of 1961	Jan. 6, 1933	.....
New York Gas & Electric Light, Heat & Power Co.	4's of 1949	Jan. 6, 1933	Dec. 7, 1935
Consumers Power Co.	3-1/2's of 1965	Dec. 7, 1935	Aug. 1, 1937
Dayton Power & Light Co.	3-1/2's of 1960	Dec. 7, 1935	Sept. 14, 1938
Duquesne Light Co.	3-1/2's of 1965	Dec. 7, 1935	Sept. 14, 1938
Edison Electric Illuminating Co. of Boston	3-1/2's of 1965	Dec. 7, 1935 Aug. 1, 1937	June 1, 1937 Sept. 14, 1938
Illinois Bell Telephone Co.	3-1/2's of 1970	Dec. 7, 1935	Sept. 14, 1938
New York & Queens Electric Light & Power Co.	3-1/2's of 1965	Dec. 7, 1935	Sept. 14, 1938
New York Edison Co.	3-1/4's of 1965	June 1, 1937	Sept. 14, [illegible]
Pacific Telephone & Telegraph Co.	Series B, 3-1/4's of 1966	June 1, [illegible]	Sept. 14, 1938
Brooklyn Edison Co.	3-1/4's of 1966	Aug. [illegible]	Sept. [illegible], 1938
Cincinnati Gas & Electric Co.	3-1/4's of 1966	Aug. 1, [illegible]	Sept. 14, 1938
New York Telephone Co.	3-1/4's of 1967	Aug. 1, [illegible]	Sept. 14, 1938
Philadelphia Electric Co.	3-1/2's of 1967	Aug. 1, 1937	Sept. 14, 1938
Southwestern Bell Telephone Co.	3-1/2's of 1964	Aug. 1, 1937	Sept. 14, 1938
West Penn Power Co.	3-1/2's of 1966	Aug. 1, 1937	Sept. 14, 1938
Bell Telephone Co. of Pennsylvania	5's of 1960	Sept. 14, [illegible]	.....
Boston Edison Co.	2-3/4's of 1970	July 1, 1941	.....
Illinois Bell Telephone Co.	2-3/4's of 1981	July 1, 1941	.....
dustrials			
Liggett & Myers Tobacco Co.	5's of 1951	Jan. [illegible]	Aug. [illegible]
Tennessee Coal, Iron & Railroad Co.	5's of 1951	Jan. [illegible]	June 1, 1937
Socony-Vacuum Oil Co.	3-1/2's of 1950	Dec. 7, 1935	Aug. 1, 1937
Standard Oil Co. (New Jersey)	3's of 1961	Aug. 1, 1937	Sept. 14, 1938
Standard Oil Co. (New Jersey)	2-3/4's of 1953	Sept. 14, 1938	July 1, 1941

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent)

Date	Partially tax-exempt Treasury bonds	Taxable Treasury bonds	High-grade corporate bonds	Date	Partially tax-exempt Treasury bonds	Taxable Treasury bonds	High-grade corporate bonds	Date	Partially tax-exempt Treasury bonds	Taxable Treasury bonds	High-grade corporate bonds
Monthly Series 1/											
1935-Jan.	2.88	-	3.60	1938-Jan.	2.65	-	3.17	1941-Jan.	1.99	-	2.57
Feb.	2.79	-	3.52	Feb.	2.64	-	3.15	Feb.	2.10	-	2.71
Mar.	2.77	-	3.49	Mar.	2.64	-	3.16	Mar.	2.01	-	2.73
Apr.	2.74	-	3.47	Apr.	2.62	-	3.25	Apr.	1.96	-	2.76
May	2.72	-	3.48	May	2.51	-	3.14	May	1.92	-	2.75
June	2.72	-	3.43	June	2.52	-	3.15	June	1.91	-	2.70
July	2.69	-	3.35	July	2.52	-	3.12	July	1.90	-	2.66
Aug.	2.76	-	3.44	Aug.	2.51	-	3.10	Aug.	1.94	-	2.65
Sept.	2.85	-	3.47	Sept.	2.58	-	3.12	Sept.	1.94	-	2.64
Oct.	2.85	-	3.46	Oct.	2.48	-	3.06	Oct.	1.88	2.23	2.61
Nov.	2.83	-	3.41	Nov.	2.50	-	3.04	Nov.	1.85	2.22	2.57
Dec.	2.83	-	3.39	Dec.	2.49	-	3.02	Dec.	1.96	2.37	2.68
1936-Jan.	2.80	-	3.32	1939-Jan.	2.47	-	2.96	1942-Jan.	2.01	2.37	2.76
Feb.	2.77	-	3.26	Feb.	2.44	-	2.90	Feb.	2.09	2.39	2.80
Mar.	2.71	-	3.24	Mar.	2.34	-	2.87	Mar.	2.00	2.35	2.80
Apr.	2.68	-	3.24	Apr.	2.30	-	2.92	Apr.	1.98	2.34	2.77
May	2.66	-	3.22	May	2.17	-	2.86	May	1.97	2.35	2.76
June	2.66	-	3.19	June	2.13	-	2.78	June	1.97	2.33	2.75
July	2.65	-	3.18	July	2.16	-	2.76	July	2.00	2.34	2.74
Aug.	2.61	-	3.18	Aug.	2.21	-	2.79	Aug.	2.02	2.34	2.73
Sept.	2.60	-	3.15	Sept.	2.65	-	3.29	Sept.	2.03	2.34	2.73
Oct.	2.62	-	3.14	Oct.	2.60	-	3.14	Oct.	2.05	2.33	2.72
Nov.	2.53	-	3.11	Nov.	2.46	-	2.93	Nov.	2.06	2.34	2.71
Dec.	2.51	-	3.07	Dec.	2.35	-	2.86	Dec.	2.09	2.36	2.72
1937-Jan.	2.47	-	3.09	1940-Jan.	2.30	-	2.81	1943-Jan.	2.06	2.32	2.70
Feb.	2.46	-	3.24	Feb.	2.32	-	2.79	Feb.	2.06	2.32	2.68
Mar.	2.60	-	3.36	Mar.	2.25	-	2.77	Mar.	2.08	2.33	2.70
Apr.	2.80	-	3.43	Apr.	2.25	-	2.74				
May	2.76	-	3.36	May	2.38	-	2.87				
June	2.76	-	3.31	June	2.39	-	2.93				
July	2.72	-	3.27	July	2.28	-	2.85				
Aug.	2.72	-	3.25	Aug.	2.25	-	2.80				
Sept.	2.77	-	3.26	Sept.	2.18	-	2.71				
Oct.	2.76	-	3.26	Oct.	2.10	-	2.70				
Nov.	2.71	-	3.22	Nov.	1.97	-	2.65				
Dec.	2.67	-	3.17	Dec.	1.89	-	2.59				
Weekly Series - Saturday Figures 2/											
1942-Oct. 3	2.05	2.34	2.72	1942-Dec. 5	2.09	2.36	2.72	1943-Feb. 6	2.06	2.31	2.68
10	2.05	2.33	2.71	12	2.09	2.36	2.73	13	2.06	2.32	2.68
17	2.05	2.33	2.71	19	2.08	2.36	2.71	20	2.06	2.32	2.68
24	2.05	2.32	2.71	26	2.08	2.36	2.72	27	2.05	2.32	2.69
31	2.05	2.33	2.72								
				1943-Jan. 2	2.08	2.34	2.72	Mar. 6	2.06	2.33	2.71
Nov. 7	2.05	2.33	2.70	9	2.06	2.32	2.71	13	2.07	2.33	2.70
14	2.05	2.32	2.70	16	2.06	2.32	2.70	20	2.09 3/	2.33	2.70
21	2.06	2.35	2.70	23	2.06	2.32	2.69	27	2.08	2.33	2.68
28	2.09	2.36	2.72	30	2.06	2.32	2.69				
Daily Series											
1943-Mar. 1	2.06	2.32	2.70	1943-Mar. 11	2.07	2.34	2.69	1943-Mar. 22	2.09	2.33	2.69
2	2.06	2.32	2.70	12	2.07	2.34	2.70	23	2.09	2.33	2.69
3	2.06	2.32	2.71	13	2.07	2.33	2.70	24	2.09	2.33	2.69
4	2.06	2.33	2.71					25	2.09	2.33	2.68
5	2.06	2.33	2.71	15	2.09 3/	2.33	2.71	26	2.09	2.33	2.68
6	2.06	2.33	2.71	16	2.09	2.33	2.71	27	2.08	2.33	2.68
				17	2.09	2.33	2.70				
8	2.07	2.33	2.70	18	2.09	2.33	2.70	29	2.08	2.32	2.69
9	2.07	2.34	2.69	19	2.09	2.33	2.70	30	2.08	2.32	2.70
10	2.07	2.34	2.69	20	2.09	2.33	2.70	31	2.07	2.32	2.70

Basis of Computation: (1) Treasury bond yields are computed on the basis of the mean of bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. (2) Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

Back Figures: See "Treasury Bulletin" for July 1941, pages 21-26, and subsequent issues.

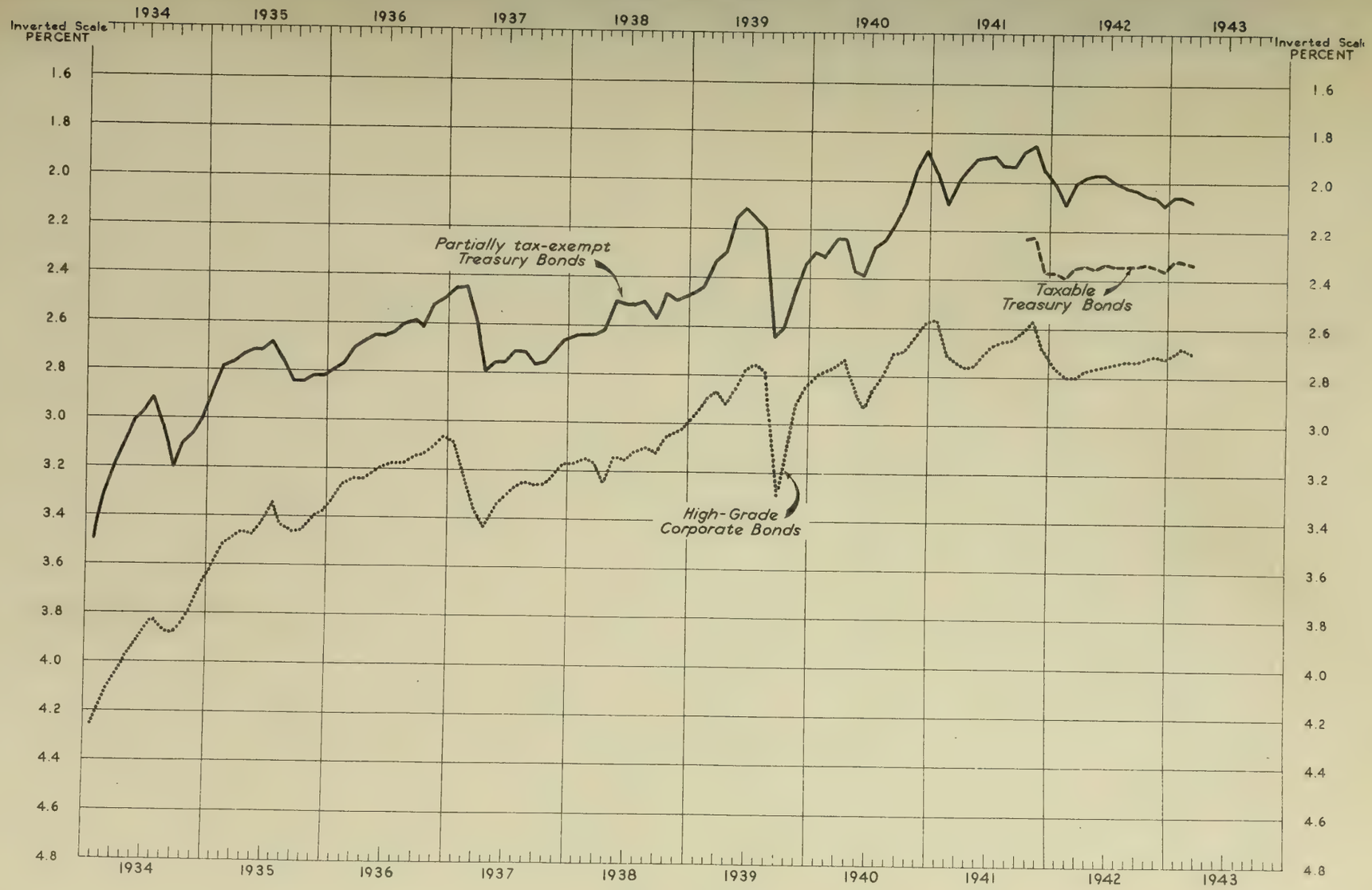
1/ Monthly averages of daily figures. Prior to April 1, 1938, corporate bonds are averages of Saturday figures.

2/ On days when the exchanges are closed, the date and prices of the previous day are used.

3/ Indicates change in composition of the average.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series[1]



[1] Monthly average of daily yields.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES

Assets and Liabilities of Government Corporations and Credit Agencies

February 28, 1943

(In millions of dollars)

Corporation or agency	Assets											
					Investments					Interagency assets		
	Total	Loans	Preferred capital stock, etc.	Cash 1/	U. S. Government securities	Securities guaranteed by United States	Other	Accounts and other receivables 2/	Real estate and other business property	Due from Government corporations and agencies	Capital stock and paid-in surplus of Government corporations	Other assets
nks for cooperatives	264.8	121.1	-	21.7	33.6	.2	86.1	1.8	.1	*	-	.1
mmodity Credit Corporation	1,997.5	270.4	-	2.6	-	-	-	102.8	7.3	-	-	1,614.4 3/
easter Loan Corporation	21.2	6.4	-	*	-	-	-	14.8	*	-	-	.1
port-Import Bank of Washington	198.5	120.6	-	.4	-	-	-	77.4	*	-	-	.1
rm Credit Administration	258.8	239.6	-	15.2	-	-	-	.3	-	-	-	3.8
rm Security Administration	534.7	454.4	-	-	-	-	-	24.7	.8	54.2	-	.6
deral Crop Insurance Corporation	32.7	-	-	4.3	-	-	-	7.8	-	-	-	20.6
deral Deposit Insurance Corporation	682.4	38.1	-	21.0	569.3	-	-	30.8	.1	.4	-	22.7
deral Farm Mortgage Corporation	1,141.6	489.6	-	9.5	-	45.0	530.2	51.3	-	5.4	-	10.5
deral home loan banks	264.0	95.6	-	43.7	121.4	2.0	-	1.2	-	-	-	.1
deral Housing Administration	117.0	-	-	17.9	51.1	-	*	42.0	1.3	.4	-	4.3
deral intermediate credit banks	384.6	247.9	-	30.7	44.0	-	-	1.9	-	59.9	-	.2
deral land banks 4/	2,083.0	1,563.7	-	39.8	179.0	81.5	8.0	153.2	5.4	8.6	-	43.9
deral National Mortgage Association	214.4	208.5	-	-	-	.7	-	4.8	*	-	-	.4
deral Prison Industries, Incorporated	16.0	-	-	4.4	-	-	-	2.5	7.4	-	-	1.8
deral Public Housing Authority	549.4	378.1	-	30.3	7.2	-	*	6.1	127.6	-	-	-
deral Savings and Loan Insurance Corporation	139.0	-	-	.7	31.7	99.6	-	7.0	-	-	-	-
deral Security Agency - student war loans 5/	4.1	1.4	-	-	-	-	-	2.8	-	-	-	-
me Owners' Loan Corporation	2,032.4	1,531.5	109.6	53.9	-	-	10.0	5.7	2.6	-	100.0	219.1
land Waterways Corporation 5/	24.1	.4	-	1.5	3.8	-	-	1.4	17.0	-	-	*
terior Department (Indian loans)	2.6	2.6	-	-	-	-	-	-	-	-	-	-
nama Railroad Company 5/	65.5	-	-	10.7	7.2	-	*	.7	42.1	4.2	-	.7
oduction credit corporations	127.5	-	-	.5	35.0	-	91.4	.4	*	-	-	.1
blic Works 6/	89.2	89.2	-	-	-	-	-	-	-	-	-	-
erto Rico Reconstruction Administration	22.5	6.1	1.2	2.3	-	-	-	.3	-	*	-	12.6
construction Finance Corporation	6,531.6 1/	1,526.9 8/	361.2	21.2 8/	62.4	-	8.3	29.5 7/ 8/	.9	4,105.8	360.7	54.7
gional agricultural credit corporations	63.0	3.1	-	59.8	-	-	-	.2	-	-	-	*
C Mortgage Company	109.3	96.2	-	*	-	.4	-	2.2	6.7	-	-	3.7
ral Electrification Administration	357.4	344.9	-	-	-	-	-	8.8	.-	3.7	-	-
nnessee Valley Authority	627.1	-	-	7.6	.2	-	-	6.9	610.1	2.2	-	.1
nnessee Valley Associated Cooperatives, Inc	.3	.3	*	*	-	-	*	-	-	-	-	-
ited States Maritime Commission	3,832.8	20.2	-	*	-	-	57.1	28.0	17.3	4.0	-	3,706.2
r corporations and activities (World War I) 9/	6.2	-	*	.6	.1	-	*	4.9	*	-	-	.5
r corporations (World War II) 10/	5,040.6	139.4	1.1	189.4	-	-	1.0	629.5	12.3	.5	-	4,067 3
r Shipping Administration	826.2	-	-	-	-	-	-	187.8	500.2	50.4	-	87.8
her Government agencies 11/	5,904.7	26.3	11.8	-	-	-	-	-	-	5,839.0	-	27.6
oss total	34,566.6	8,022.4	484.9	589.6	1,146.0	229.4	792.1	1,439.7	1,359.3	10,138.7	460.7	9,903.9
justment to eliminate interagency interests	-10,599.5									-10,138.7	-460.7	
t total	23,967.2	8,022.4	484.9	589.6	1,146.0	229.4	792.1	1,439.7	1,359.3	0	0	9,903.9

(Continued on following page)

Assets and Liabilities of Government Corporations and Credit Agencies

February 28, 1943 - (Continued)

(In millions of dollars)

Corporation or agency	Liabilities and reserves						Excess of assets (Total proprietary interest)	Proprietary interest				
		Liabilities				Reserves		Privately owned	Owned by United States 12/			
	Total	Guaranteed by United States (includes accrued interest)	Not guaranteed by United States	Due to Government corporations and agencies					Total	Capital stock	Surplus	Non-stock
				Treasury	Other							
Banks for cooperatives	62.3	-	.8	-	59.9	1.6	202.5	5.7	196.9	172.0	24.9	-
Commodity Credit Corporation	1,915.0	780.9	267.4	751.0	-	115.7	82.5	-	82.5	100.0	-17.5	-
Disaster Loan Corporation	.2	-	.1	-	*	-	21.0	-	21.0	24.0	-3.0	-
Export-Import Bank of Washington	1.2	-	.3	-	.9	-	197.3	-	197.3	175.0	22.3	-
Farm Credit Administration	213.7	-	.3	-	-	213.4	45.2	-	45.2	-	-	45.2
Farm Security Administration	238.7	-	17.4	-	221.2	-	296.0	-	296.0	-	-	296.0
Federal Crop Insurance Corporation	17.9	-	17.9	-	*	.1	14.7	-	14.7	35.0	-20.3	-
Federal Deposit Insurance Corporation	393.1	-	23.2	-	-	369.9	289.3	139.3	150.0	150.0	-	-
Federal Farm Mortgage Corporation	1,041.6	942.4	8.4	-	2.1	88.7	100.0	-	100.0	100.0	-	-
Federal home loan banks	71.0	-	71.0	-	-	-	193.0	68.2	124.7	124.7	-	-
Federal Housing Administration	26.5	21.7	4.6	-	-	.2	90.5	-	90.5	-	-	90.5
Federal intermediate credit banks	296.6	-	296.4	-	*	.1	88.1	-	88.1	60.0	28.1	-
Federal land banks 4/	1,593.0	-	1,528.6	-	1.4	63.1	489.9	226.8	263.2	117.1	146.1	-
Federal National Mortgage Association	189.0	-	90.3	-	98.8	-	25.4	-	25.4	10.0	15.4	-
Federal Prison Industries, Incorporated	.5	-	.5	-	-	-	15.6	-	15.6	-	11.5	4.1
Federal Public Housing Authority	407.2	114.3	.7	283.5	*	8.6	142.2	-	142.2	1.0	141.2	-
Federal Savings and Loan Insurance Corporation	2.0	-	2.0	-	-	-	136.9	-	136.9	100.0	36.9	-
Federal Security Agency - student war loans 5/	-	-	-	-	-	-	4.1	-	4.1	-	*	4.1
Home Owners' Loan Corporation	1,947.0	1,554.0	32.6	310.5	-	50.0	85.4	-	85.4	200.0	-114.6	-
Inland Waterways Corporation 5/	.8	-	.6	-	-	.2	23.3	-	23.3	12.0	11.3	-
Interior Department (Indian loans)	-	-	-	-	-	-	2.6	-	2.6	-	-	2.6
Panama Railroad Company 5/	7.7	-	5.4	-	.5	1.8	57.8	-	57.8	7.0	50.8	-
Production credit corporations	.3	-	*	-	-	.3	127.1	-	127.1	120.0	7.1	-
Public Works 6/	-	-	-	-	-	-	89.2	-	89.2	-	-	89.2
Puerto Rico Reconstruction Administration	.2	-	-	-	-	.2	22.3	-	22.3	-	-	22.3
Reconstruction Finance Corporation	5,909.5 7/	943.8 8/	413.2 7/ 8/	4,369.4 13/	58.2	125.0	622.1	-	622.1	325.0	297.1 8/	-
Regional agricultural credit corporations	1.0	-	.9	-	-	.2	62.0	-	62.0	44.5	17.5	-
RFC Mortgage Company	84.1	-	4.1	-	80.0	*	25.2	-	25.2	25.0	.2	-
Rural Electrification Administration	229.7	-	-	-	229.7	-	127.6	-	127.6	-	-	127.6
Tennessee Valley Authority	81.6	-	20.2	56.8	.4	4.3	545.4	-	545.4	-	-	545.4
Tennessee Valley Associated Cooperatives, Inc.	-	-	-	-	-	-	.3	-	.3	*	.3	-
United States Maritime Commission	1,507.1	-	1,479.2	-	*	27.9	2,325.6	-	2,325.6	-	-	2,325.6
War corporations and activities (World War I) 9/	.7	-	.1	-	.1	.4	5.5	-	5.5	25.5	-24.0	4.0
War corporations (World War II) 10/	4,921.1	-	1,367.4	-	3,542.1	11.6	119.4	-	119.4	186.6	-86.9	19.8
War Shipping Administration	227.0	-	94.2	-	*	132.8	599.2	-	599.2	-	-	599.2
Other Government agencies 11/	72.2	-	-	-	72.2	-	5,832.5	-	5,832.5	11.8	-	5,820.7
Gross total	21,459.7	4,357.1	5,747.8	5,771.1	4,367.6	1,216.0	13,107.0	440.0	12,667.0	2,126.2	544.4	9,996.4
Adjustment to eliminate interagency interests	-10,138.7			-5,771.1	-4,367.6		-460.7		-460.7	-459.7	-1.0	
Net total	11,320.9	4,357.1	5,747.8	0	0	1,216.0	12,646.3	440.0	12,206.3	1,666.5	543.4	9,996.4

Source: Daily Treasury Statements.

* Less than $50,000.

1/ Excludes unexpended balances of appropriated funds.

2/ Includes deposits with the Reconstruction Finance Corporation and interest thereon.

3/ Represents chiefly commodity loans and underlying security taken over from lending agencies pursuant to guaranty purchase agreements. Also includes commodities acquired through direct purchases from producers and others, as well as interagency transactions of "lend-lease" funds which figures are not available, and which would otherwise be shown under "Due from Government corporations and agencies".

4/ Includes the assets and liabilities of the Federal Land Banks of Louisville and Houston which have retired stock and paid-in surplus previously held by the Federal Government.

5/ Figures shown are as of January 31, 1943, the latest available.

6/ Consists of loans made by Public Works Administration for $88,768,747 and by War Public Works for $454,706.

7/ Includes the Electric Home and Farm Authority which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.

8/ Adjusted for interagency items and items in transit.

9/ Comprises Navy Department (sale of surplus supplies), U. S. Housing Corporation, U. S. Railroad Administration and U. S. Spruce Production Corporation.

10/ Comprises Cargoes, Inc., Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Reserve Company, Smaller War Plants Corporation, United States Commercial Company and War Damage Corporation.

11/ Comprises Treasury Department and other Government agencies not listed in this statement.

12/ Excludes the interest of the United States represented by obligations held by the Treasury.

13/ Excludes $45,000,000 in transit to Federal Farm Mortgage Corporation.

Sources of Funds of Certain Government Corporations and Credit Agencies for the First Eight Months, Fiscal Year 1943

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, rediscounts, and loans from other government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives	$ 22,000,000	$ 24,099,362	-	-	$ -382,500
Commodity Credit Corporation	-9,815,514 2/	-	$ 350,000,000	$ 59,165,000	-
Disaster Loan Corporation	-	-	-	-	-
Export-Import Bank of Washington	-	-	-	-	-
Federal Deposit Insurance Corporation	-	198,789	-	-	-
Federal Farm Mortgage Corporation	-	-	-263,000,000	-	-
Federal home loan banks	-	-	-	-46,000,000	-
Federal National Mortgage Association	-	-9,672,519	-	-	-
Federal Public Housing Authority	8,229,013	-	9,000,000	-	-
Federal Savings and Loan Insurance Corporation	-	-	-	-	-
Home Owners' Loan Corporation	-	-	-241,000,000	-	-
Reconstruction Finance Corporation 3/	-	8,151,000	1,873,657,000	-323,499,000	-
RFC Mortgage Company	-	15,506,769	-	-	-
Rural Electrification Administration	2,040,521	564,870	-	-	-
War corporations 4/	150,000,000	1,741,866,127	-	-	1,500,000
Total	$172,454,020	$1,780,714,398	$1,728,657,000	$-310,334,000	$1,117,500

Corporation or agency	Sale of other property acquired	Repayment of loans 5/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives	-	$ 77,758,057	$ 725,049	$ 24,074	$ 124,224,041
Commodity Credit Corporation	$1,031,951,858	73,262,718	6,177,387	30,776,607	1,541,518,055
Disaster Loan Corporation	21,231	5,486,569	-966,162	81,561	4,623,199
Export-Import Bank of Washington	-	10,094,355	3,463,259	-	13,557,614
Federal Deposit Insurance Corporation	-	18,631,358	68,054,560	136,132	87,020,840
Federal Farm Mortgage Corporation	6,434,305	90,106,987	40,661,295	9,546,944	-116,250,469
Federal home loan banks	-	154,332,061	3,161,007	-255,375	111,237,693
Federal National Mortgage Association	660,682	13,413,659	6,640,828	-133,323	10,909,327
Federal Public Housing Authority	-	130,039,058	8,701,028	249,371	156,218,470
Federal Savings and Loan Insurance Corporation	-	-	4,436,667	15,595	4,452,262
Home Owners' Loan Corporation	38,490,751	144,952,241	70,317,585	65,977,337	78,737,914
Reconstruction Finance Corporation 3/	4,873,026	243,831,606	65,519,724	2,221,091	1,874,754,446
RFC Mortgage Company	247,885	15,417,978	2,497,407	310,638	33,980,677
Rural Electrification Administration	-	8,139,581	5,377,088	35	16,122,094
War corporations 4/	472,930,780	101,952,568	4,493,984	999,062,513	3,471,805,973
Total	$1,555,610,518	$1,087,418,796	$289,260,706	$1,108,013,200	$7,412,912,136

Source: Reports received from the corporations and agencies.

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.

2/ Represents balance of repayment of amounts paid to the Commodity Credit Corporation for capital impairment on basis of appraisal of the corporation as of March 31, 1942, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.

3/ Includes the Electric Home and Farm Authority which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.

4/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Reserve Company, Smaller War Plants Corporation, United States Commercial Company and War Damage Corporation.

5/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

Uses of Funds of Certain Government Corporations and Credit Agencies for the First Eight Months, Fiscal Year 1943

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Central Bank for Cooperatives	$ 87,169	-	-	$ 74,080,004	-
Commodity Credit Corporation	2,737,881	-	$1,448,932,039	83,560,931	-
Disaster Loan Corporation	249,536	$ 8,048	-	831,459	-
Export-Import Bank of Washington	128,446	6,353	-	17,905,145	-
Federal Deposit Insurance Corporation	2,790,623	-	-	8,740,646	-
Federal Farm Mortgage Corporation	5,501,664	662,951	1,862,153	13,787,987	-
Federal home loan banks	935,401	-	-	57,310,654	-
Federal National Mortgage Association	631,613	978,671	-	6,570,748	-
Federal Public Housing Authority	2,817,706	821,835	3,612,640	114,820,024	-
Federal Savings and Loan Insurance Corporation	175,819	29,560	-	-	-
Home Owners' Loan Corporation	7,185,396	11,079,313	9,252,664	7,004,595	$25,856,150
Reconstruction Finance Corporation 2/	7,287,614	3,210,377	478,418	295,860,504	-
RFC Mortgage Company	603,988	210,340	1,858,556	29,858,763	-
Rural Electrification Administration	1,929,019	-	-	11,140,014	-
War corporations 3/	4,402,151	6,056,986	2,752,675,924	77,556,671	-
Total	$37,464,026	$23,064,434	$4,218,672,394	$799,028,145	$25,856,150

Corporation or agency	Investments (net)	Allocations, rediscounts, and loans to other government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives	$ 56,274,136	$ 7,821,155	$ 192,724	$ 21,716	$ 138,476,904
Commodity Credit Corporation	-	-4,446,459	7,652,728	4,177,633	1,542,614,752
Disaster Loan Corporation	-	3,534,679	-	-523	4,623,199
Export-Import Bank of Washington	-	-3,245,603	-	-	14,794,341
Federal Deposit Insurance Corporation	79,082,586	-	-	-1,055,527	89,558,328
Federal Farm Mortgage Corporation	-158,579,040	-	14,973,840	2,153,842	-119,636,603
Federal home loan banks	54,023,294	-	2,468,470	97,465	114,835,284
Federal National Mortgage Association	-	-	2,737,548	-9,252	10,909,327
Federal Public Housing Authority	-	-	2,984,534	4,327,775	129,384,514
Federal Savings and Loan Insurance Corporation	8,545,156	-	-	-623,710 4/	8,126,826
Home Owners' Loan Corporation	-47,502,200	-	20,774,751	59,814	33,710,483
Reconstruction Finance Corporation 2/	1,000,000	1,550,537,648	33,101,644	7,536,008	1,899,012,213
RFC Mortgage Company	-	-	1,633,584	-184,554	33,980,677
Rural Electrification Administration	-	-	6,599,739	-	19,668,772
War corporations 3/	1,000,000	118,053,599	836,824	341,861,668	3,302,443,823
Total	$ -6,156,068	$1,672,255,019	$93,956,386	$358,362,355	$7,222,502,840

Source: Reports received from the corporations and agencies. Data on basis of checks issued.

1/ Receipts from the repayment of mortgage loans appear under "Repayment of loans" in the statement of sources of funds.

2/ Includes the Electric Home and Farm Authority which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.

3/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Reserve Company, Smaller War Plants Corporation, United States Commercial Company and War Damage Corporation.

4/ Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

Sources of Funds of Certain Government Corporations and Credit Agencies from Inception of Organization through February 28, 1943

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, rediscounts, and loans from other government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net) 2/	Sale of stock to other agencies
Central Bank for Cooperatives	$ 72,000,000	$ 35,035,471	-	-	$ 895,000
Commodity Credit Corporation	243,950,524 3/	-	$ 750,000,000	$ 760,219,000	-
Disaster Loan Corporation	24,000,000 4/	-	-	-	-
Export-Import Bank of Washington	1,000,000	-	-	-	174,000,000
Federal Deposit Insurance Corporation	150,000,000	198,789	-	-	139,299,557
Federal Farm Mortgage Corporation	100,000,000 4/	-	-	929,764,200	-
Federal home loan banks	-	-	-	45,500,000	124,741,000 5/
Federal National Mortgage Association	-	94,443,792	-	85,240,000	11,000,000
Federal Public Housing Authority	55,928,480	-	283,000,000	114,157,000	-
Federal Savings and Loan Insurance Corporation	-	-	-	-	100,000,000
Home Owners' Loan Corporation	200,000,000 4/	-	310,000,000	3,114,453,550	-
Reconstruction Finance Corporation 6/	325,000,000	8,251,000	4,407,575,446	896,153,000	-
RFC Mortgage Company	-	77,791,529	-	-	25,000,000
Rural Electrification Administration	139,012,441	228,462,742	-	-	-
War corporations 7/	150,000,000	3,568,511,445	-	-	36,601,000
Total	$1,460,891,445	$4,012,694,768	$5,750,575,446	$5,945,486,750	$611,536,557

Corporation or agency	Sale of other property acquired	Repayment of loans 8/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives	-	$ 388,772,697	$ 12,200,469	$ 4,683,580	$ 513,587,217
Commodity Credit Corporation	$2,109,530,671	1,086,534,409	36,998,095	40,441,989	5,027,674,688
Disaster Loan Corporation	161,831	23,353,592	881,781	115,695	48,512,900
Export-Import Bank of Washington	-	130,952,246	20,642,380	707,119	327,301,746
Federal Deposit Insurance Corporation	-	120,552,351	435,432,611	4,550,859	850,034,168
Federal Farm Mortgage Corporation	28,378,911	496,833,539	535,923,067	22,912,477	2,113,812,194
Federal home loan banks	-	890,621,027	49,840,076	81,081,961 9/	1,191,784,064
Federal National Mortgage Association	1,922,448	59,254,731	35,788,312	4,518,930	292,168,213
Federal Public Housing Authority	951,401	804,677,793	48,762,226	1,569,504	1,309,046,404
Federal Savings and Loan Insurance Corporation	-	-	47,522,201	234,565	147,756,766
Home Owners' Loan Corporation	222,948,018	1,299,097,642	1,053,557,881	94,402,464	6,294,459,555
Reconstruction Finance Corporation 6/	32,607,845	5,936,294,024	752,033,190	124,033,700	12,481,948,205
RFC Mortgage Company	1,022,080	153,082,649	18,063,517	5,055,155	280,014,929
Rural Electrification Administration	-	20,845,650	21,134,233	175	409,455,240
War corporations 7/	833,986,970	103,257,788	7,418,101	1,191,650,111	5,891,425,414
Total	$3,231,510,175	$11,514,130,138	$3,076,198,140	$1,575,958,284	$37,178,981,703

Source: Reports received from the corporations and agencies.

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.

2/ Except for the H.O.L.C., sales of obligations in the market, as shown in this column, are reduced by the amount of obligations which have been retired (including those which have in effect been refunded through the sale of obligations to the Treasury). In the case of the H.O.L.C., the original amount of obligations sold in the market is shown in this column and the retirement and refunding of these obligations are shown as "Retirement of obligations issued in exchange for mortgages" in the statement of uses of funds.

3/ Includes $3,000,000 N.I.R.A.; $97,000,000 R.F.C. included in notes canceled by the Treasury (See footnote 4/); and $143,950,524 restoration of Capital Impairment, which is net of repayments to the Treasury of $43,756,731 on the basis of March 31, 1940 appraisal, and $27,815,514 on the basis of March 31, 1942 appraisal of the corporation, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.

4/ These funds were furnished by the R.F.C. from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.

5/ The R.F.C. purchased the stock of the Federal home loan banks from the Treasury Department on February 20, 1941. The net effect of this transaction is the same as a sale of stock to other agencies, and is shown as such for purposes of this report.

6/ Includes the Electric Home and Farm Authority which was transferred for purposes of liquidation to the R.F.C. by Executive order effective October 31, 1942.

7/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Reserve Company, Smaller War Plants Corporation, United States Commercial Company and War Damage Corporation.

8/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

9/ Includes $52,784,325 paid-in capital stock held by member institutions.

Uses of Funds of Certain Government Corporations and Credit Agencies from Inception of Organization through February 28, 1943

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Central Bank for Cooperatives	$ 1,097,553	-	-	$ 420,503,538	-
Commodity Credit Corporation	13,722,315	-	$2,636,378,170	2,233,768,484	-
Disaster Loan Corporation	3,713,112	$ 137,808	-	30,086,399	-
Export-Import Bank of Washington	819,997	18,252	-	251,536,950	-
Federal Deposit Insurance Corporation	30,102,381	-	-	196,145,720	-
Federal Farm Mortgage Corporation	84,527,920	6,445,873	18,600,723	1,076,116,908	-
Federal home loan banks	11,776,108	-	-	986,244,556	-
Federal National Mortgage Association	4,495,238	5,003,207	-	270,570,453	-
Federal Public Housing Authority	22,388,250	7,536,618	29,916,622	1,170,349,097	-
Federal Savings and Loan Insurance Corporation	1,798,852	90,595	-	-	-
Home Owners' Loan Corporation	240,321,207	149,470,040	154,722,915	3,276,268,779	$1,571,991,950 2/
Reconstruction Finance Corporation 3/	98,741,127	13,056,402	478,418	7,930,930,840	-
RFC Mortgage Company	5,777,361	4,863,477	9,845,726	250,485,174	-
Rural Electrification Administration	16,868,009	-	-	365,756,023	-
War corporations 4/	6,152,870	529,496,307	4,160,994,328	150,584,503	-
Total	$542,302,300	$716,118,579	$7,010,936,902	$18,609,347,424	$1,571,991,950

Corporation or agency	Investments (net) 5/	Allocations, rediscounts, and loans to other government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives	$ 69,924,878	$ 7,821,155	$ 853,861	$ 3,542,478	$ 503,743,462
Commodity Credit Corporation	-	79,885,726	38,956,761	22,533,240	5,025,244,696
Disaster Loan Corporation	-	14,574,577	-	3	48,511,900
Export-Import Bank of Washington	-	71,604,397	2,362,329	593,801	326,935,726
Federal Deposit Insurance Corporation	571,030,740	-	-	32,344,131	829,622,971
Federal Farm Mortgage Corporation	575,234,800	-	323,100,859	22,744,563	2,106,771,645
Federal home loan banks	123,391,209	-	26,238,898	410,769	1,148,061,540
Federal National Mortgage Association	-	-	11,851,169	248,146	292,168,213
Federal Public Housing Authority	7,070,000	-	9,307,813	19,105,817	1,265,674,217
Federal Savings and Loan Insurance Corporation	131,390,994	-	3,035,326	10,746,246 6/	147,062,013
Home Owners' Loan Corporation	219,567,660	-	560,971,134	7,227,643	6,180,541,328
Reconstruction Finance Corporation 3/	369,041,000	3,746,986,876	298,357,086	23,320,932	12,480,912,681
RFC Mortgage Company	-	-	8,809,543	232,521	280,013,801
Rural Electrification Administration	-	-	18,815,228	371,526	401,810,787
War corporations 4/	1,000,000	123,514,205	837,572	743,474,902	5,716,054,687
Total	$2,067,651,281	$4,044,386,936	$1,303,497,579	$886,896,718	$36,753,129,667

Source: Reports received from the corporations and agencies. Data on basis of checks issued.

1/ Receipts from the repayment of mortgage loans appear under "Repayment of loans" in the statement of sources of funds.

2/ Includes the retirement of those obligations which were in effect refunded through sale of securities to the Treasury.

3/ Includes the Electric Home and Farm Authority which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.

4/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Reserve Company, Smaller War Plants Corporation, United States Commercial Company and War Damage Corporation.

5/ Includes U. S. Government bonds in the amount of $532,815,345 as follows: Federal Deposit Insurance Corporation, $398,540,595; Federal Savings and Loan Insurance Corporation, $21,164,500; Federal Public Housing Authority, $7,070,000; Federal home loan banks, $100,490,247; Central Bank for Cooperatives, $5,550,000.

6/ Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections[1]

(In thousands of dollars)

Fiscal year or month	Total	Income and profits taxes				Employment taxes			
		Total	Individual [2]	Corporation, income and excess profits [3]	Miscellaneous profits taxes [4]	Total	Social Security taxes [5]		Carriers' Taxing Act of 1937
							Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)	
1929	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-	-
1930	3,040,146	2,410,259	1,146,845	1,263,414	-	-	-	-	-
1931	2,428,229	1,860,040	833,648	1,026,392	-	-	-	-	-
1932	1,557,729	1,056,757	427,191	629,566	-	-	-	-	-
1933	1,619,839	746,791	352,573	394,218	-	-	-	-	-
1934	2,672,239	819,656	419,509	397,516	2,631	-	-	-	-
1935	3,281,792	1,105,788	527,113	572,115	6,560	-	-	-	-
1936	3,494,330	1,427,445	674,416	738,520	14,509	48	-	-	48
1937	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938	5,643,834	2,629,016	1,286,312	1,299,918	42,786	742,660	502,917	90,267	149,476
1939	5,162,355	2,185,105	1,028,834	1,122,531	33,740	740,429	529,835	101,167	109,427
1940	5,322,768	2,129,606	982,017	1,120,579	27,010	833,521	605,350	106,123	122,048
1941	7,351,531	3,471,122	1,417,655	2,016,295	37,172	925,856	687,327	100,658	137,871
1942	13,029,912	8,006,880	3,262,800	4,687,459	56,621	1,185,362	895,336	119,617	170,409
1942-March	3,455,803	3,073,000	1,468,071	1,593,507	11,422	27,980	1,513	1,692	24,775
April	696,855	295,111	171,318	121,047	2,746	108,218	102,359	4,970	889
May	649,124	204,576	19,523	178,337	6,718	167,739	139,170	7,286	21,283
June	2,444,186	2,131,452	727,125	1,393,448	10,879	28,383	3,358	1,145	23,880
July	807,454	221,585	62,873	156,218	2,494	127,019	120,882	5,536	601
August	681,368	164,032	40,523	120,313	3,196	177,282	140,967	5,993	30,322
September	2,459,874	2,122,989	670,306	1,436,081	16,602	22,096	4,562	808	16,726
October	702,425	220,386	26,468	186,668	7,250	133,919	127,882	5,408	629
November	845,855	184,549	27,058	155,031	2,460	183,195	148,478	5,753	28,964
December	2,521,448	1,999,688	562,515	1,425,942	11,231	25,263	2,576	951	21,736
1943-January	797,227	296,097	73,410	217,368	5,319	122,626	91,229	30,896	501
February	1,058,902	433,759	185,299	244,689	3,771	294,338	184,307	81,761	28,270
March	5,273,421	4,868,220	1,974,909	2,872,526	20,785	26,276	919	2,819	22,538

Fiscal year or month	Miscellaneous internal revenue								Agricultural adjustment taxes
	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes [6]	
1929	607,780	-	61,897	12,777	434,445	64,173	166	34,322	-
1930	629,887	-	64,770	11,695	450,339	77,729	344	25,010	-
1931	568,189	-	48,078	10,432	444,277	46,954	138	18,310	-
1932	500,972	-	47,422	8,704	398,579	32,241	-	14,026	-
1933	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496	-
1934	1,481,160	80,168	113,138	258,911	426,169	66,580	390,038	147,156	371,423
1935	1,649,782	91,508	212,112	410,926	458,776	43,133	342,275	91,052	526,222
1936	2,004,514	94,943	378,840	505,243	500,786	68,990	379,540	76 172	62,323
1937	2,188,735	137,499	305,548	593,331	551,923	69,919	449,854	80,161	-
1938	2,272,158	139,349	416,874	567,670	567,777	46,233	416,754	117,501	-
1939	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540	-
1940	2,359,641	132,739	360,071	624,064	608,072	38,681	447,088	148,926	-
1941	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831	-
1942	3,837,670	281,900	432,541	1,048,165	780,792	41,702	852,069	400,501	-
1942-March	354,823	352	105,317	84,657	61,601	2,796	63,652	36,448	-
April	293,526	291	43,090	81,427	62,866	3,159	70,008	32,685	-
May	276,807	485	25,087	84,074	65,798	2,954	63,025	35,384	-
June	284,351	264	25,321	86,004	71,446	2,735	56,369	42,212	-
July	458,850	228	45,582	113,986	74,077	2,817	61,935	160,225	-
August	340,054	233	29,681	122,896	73,933	2,653	59,756	50,902	-
September	314,789	589	27,919	111,280	77,140	2,681	55,996	39,176	-
October	348,120	266	35,147	118,949	82,532	3,167	66,042	42,017	-
November	478,111	185,445	26,954	104,431	78,607	3,399	47,137	32,138	-
December	496,497	143,020	30,223	128,973	81,359	3,458	63,832	45,632	-
1943-January	378,504	309	46,739	136,876	80,565	3,776	68,427	41,912	-
February	330,805	216	28,613	128,299	68,247	3,551	51,459	50,420	-
March	378,925	392	61,686	120,528	79,544	4,419	47,134	65,222	-

Source: Reports of collections.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc. (except for the fiscal years 1929 through 1934, when they aggregated less than $1 million a year).

2/ Includes victory tax collections.

3/ Excess profits tax imposed under the Second Revenue Act of 1940, as amended.

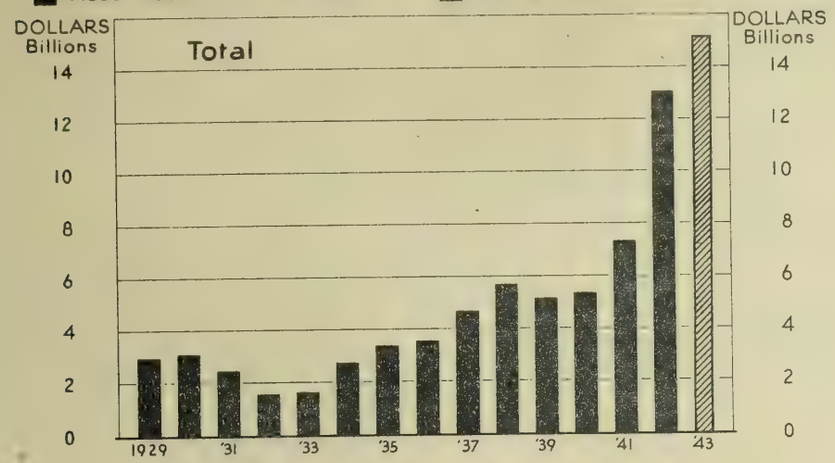
4/ Consists of the declared value excess profits tax, the profit limiting provisions of the Vinson Act, and the tax on unjust enrichment.

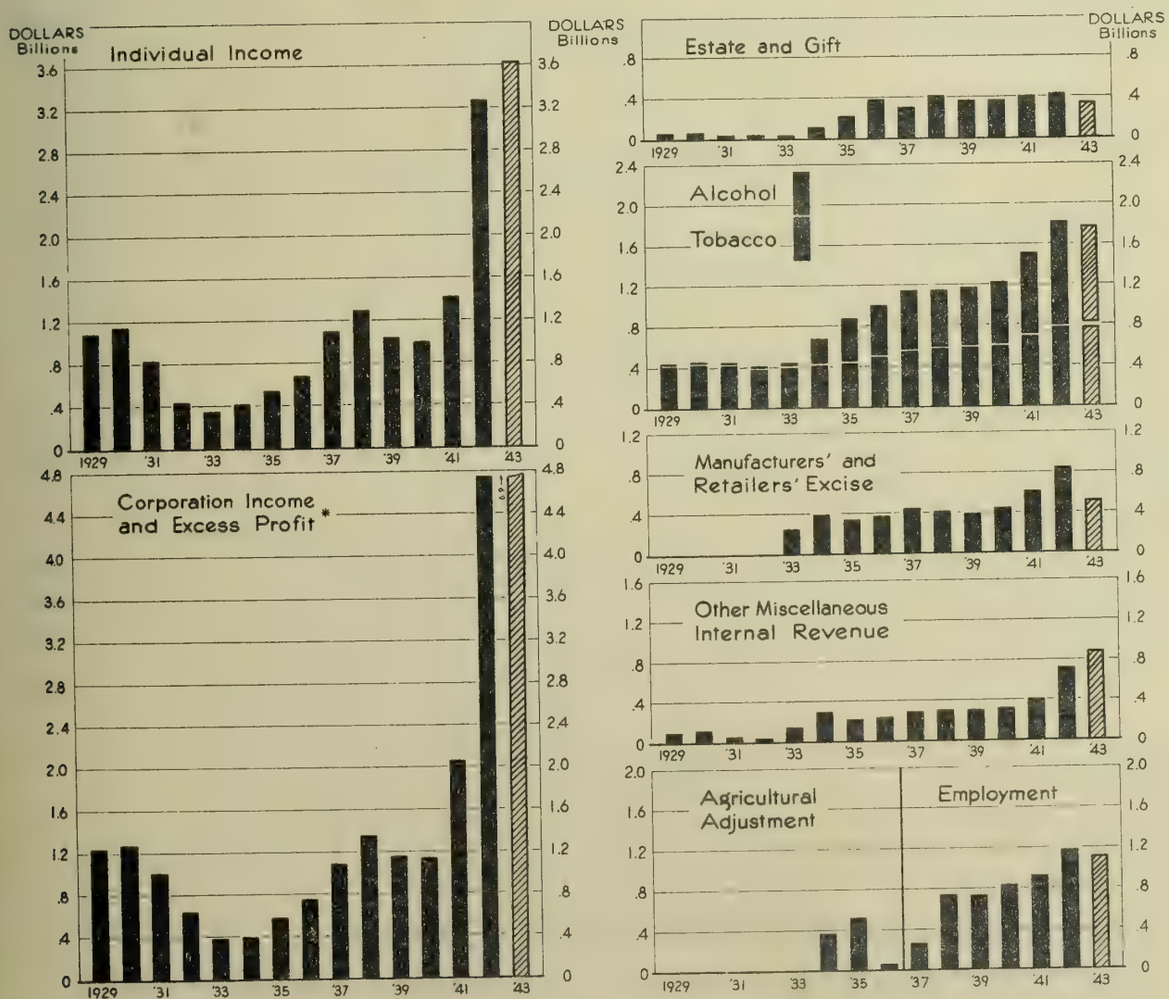
5/ For the period prior to September 1939 the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.

6/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

COLLECTIONS OF INTERNAL REVENUE

■ *Fiscal Years 1929 to 1942* ▨ *First 9 Months Fiscal Year 1943*





* *Includes miscellaneous profit taxes*

Detailed Analysis of Internal Revenue Collections 1/

(In thousands of dollars)

Sources of revenue	March 1943	First 9 months	
		Fiscal year 1942	Fiscal year 1943
Income and profits taxes:			
Individual			
Current	1,950,547	2,248,487	3,506,017
Back	22,841	96,347	115,519
Corporation			
Current	1,025,922	1,869,486	3,005,152
Back	55,675	202,616	252,330
Victory tax	1,521	-	1,825
Excess profits taxes (Second Revenue Act of 1940 as amended)	1,790,929	922,527	3,557,355
Miscellaneous profits taxes:			
Declared value	20,575	31,736	71,286
Vinson Act	20	666	212
Unjust enrichment	190	3,875	1,609
Total income and profits taxes	4,868,220	5,375,740	10,511,305
Employment taxes:			
Social Security taxes:			
Federal Insurance Contributions Act (Old-age insurance)	919	650,449	821,801
Federal Unemployment Tax Act (Unemployment insurance)	2,819	106,216	139,926
Total Social Security taxes	3,738	756,665	961,727
Carriers' Taxing Act of 1937	22,538	124,357	150,286
Total employment taxes	26,276	881,022	1,112,013
Miscellaneous internal revenue:			
Capital stock tax	392	280,862	330,598
Estate tax	40,192	251,813	304,010
Gift tax	21,494	87,228	28,534
Alcoholic beverage taxes:			
Distilled spirits (imported, excise)	9,549	27,729	55,930
Distilled spirits (domestic, excise)	62,596	417,462	548,342
Distilled spirits rectification tax	1,299	13,517	14,780
Wines, cordials, etc. (imported, excise)	85	271	490
Wines, cordials, etc. (domestic, excise)	2,546	17,979	26,202
Brandy used for fortifying sweet wines (repealed as of July 1, 1940)	*	1,248	6
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	60	5,546	5,505
Stamps for distilled spirits intended for export	*	1	1
Case stamps for distilled spirits bottled in bond	107	894	1,098
Container stamps	764	8,779	8,534
Floor taxes	4,377	36,509	100,341
Fermented malt liquors	39,107	263,944	322,320
Brewers; dealers in malt liquors (special taxes)	38	2,781	2,669
Total alcoholic beverage taxes	120,528	796,660	1,086,218
Tobacco taxes:			
Cigars (large)	2,361	10,652	16,376
Cigars (small)	8	81	71
Cigarettes (large)	3	12	20
Cigarettes (small)	72,141	523,455	627,627
Snuff	813	5,553	5,714
Tobacco (chewing and smoking)	4,021	39,479	36,664
Cigarette papers and tubes	160	1,440	1,050
Leaf dealer penalties, etc	-	4	3
Cigarette and cigar floor taxes	37	5	8,488
Total tobacco taxes	79,544	580,681	696,013
Miscellaneous internal revenue (continued):			
Stamp taxes:			
Bonds, issues of capital stocks, deeds of conveyance, etc	1,905	17,478	14,954
Transfers of capital stock and similar interest sales	1,628	11,099	9,045
Playing cards	878	4,248	5,818
Silver bullion sales or transfers	8	29	104
Total stamp taxes	4,419	32,854	29,921
Manufacturers' and retailers' excise taxes:			
Lubricating oils	3,807	35,457	30,660
Gasoline	19,040	289,835	228,309
Tires and tubes	2,010	52,051	12,321
Floor taxes on tires and tubes	1	7,899	62
Automobile trucks and buses	134	14,632	3,753
Other automobiles and motorcycles	-52 2/	74,186	1,360
Parts and accessories for automobiles	1,532	20,021	14,932
Electrical energy	4,137	37,555	36,754
Electric, gas, and oil appliances	251	11,017	6,053
Electric light bulbs and tubes	150	1,724	2,625
Electric signs (repealed as of 11/1/42)	4	390	529
Radio sets, phonographs, components, etc.	240	13,468	4,686
Phonograph records	135	521	1,272
Musical instruments	75	1,414	1,106
Mechanical refrigerators, air-conditioners, etc	159	13,131	4,595
Matches	1,229	2,990	6,969
Floor taxes on matches	-	1,685	5
Business and store machines	230	3,440	5,748
Furs - retailers' excise	4,773	14,808	35,006
Jewelry - retailers' excise	5,488	27,365	68,848
Luggage	419	1,580	4,031
Optical equipment (repealed as of 11/1/42)	*	247	286
Photographic apparatus	918	3,487	8,066
Rubber articles (repealed as of 11/1/42)	11	12,146	13,700
Sporting goods	170	1,879	3,412
Toilet preparations - retailers' excise	2,184	12,630	25,022
Washing machines (repealed as of 11/1/42)	*	102	35
Firearms, shells and cartridges	9	3,519	1,066
Pistols and revolvers	2	63	40
Repealed taxes not listed above	31	3,426	460
Total manufacturers' and retailers' excise taxes	47,134	662,668	521,718
Miscellaneous taxes:			
Bituminous Coal Act of 1937	440	4,072	4,099
Sugar Act of 1937	3,479	54,347	40,140
Telephone, telegraph, radio and cable, leased wires, etc	11,719	31,753	60,404
Local telephone service	8,396	13,886	47,075
Transportation of oil by pipe line	1,170	10,316	10,423
Transportation of persons, seats, berths	10,206	11,316	56,658
Transportation of property (effective 12/1/42)	16,529	61,332	30,845
Use of motor vehicles (effective 2/1/42)	81	54	138,012
Use of boats (effective 2/1/42)	1	2,501	309
Leases of safe-deposit boxes	415	80,890	4,597
Admissions to theaters, concerts, cabarets, etc	11,875	4,836	115,432
Club dues and initiation fees	448	1,356	4,758
Bowling alleys, pool tables, etc	10	5,401	1,606
Coin operated devices	92	-	9,024
Adulterated and processed or renovated butter, mixed flour 3/ and filled cheese	33	26	57
Oleomargarine, including special taxes	198	1,772	2,117
Narcotics, including marihuana and special taxes	53	417	503
Coconut and other vegetable oils processed	72	5,898	1,524
National Firearms Act	*	11	16
All other, including repealed taxes not listed above	5	36	46
Total miscellaneous taxes	65,222	290,220	527,645
Total miscellaneous internal revenue	378,925	2,982,986	3,524,657
Total internal revenue	5,273,421	9,239,748	15,147,975

Source: Reports of collections.

* Less than $500.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Correction of prior months' collections.

3/ Tax imposed upon the manufacture and sale of, and the occupational tax on, mixed flour repealed as of November 1, 1942.

GOLD AND SILVER STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates 1/	Gold Reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1934	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935	10,122.9	7,679.5	156.0	1,800.0	487.4
1936	11,257.6	8,959.6	156.0	1,800.0	341.9
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938	14,511.2	11,872.8	156.0	1,800.0	682.4
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,726.3	20,611.9	156.0	1,800.0	158.4
1942-March	22,687.4	20,555.0	156.0	1,800.0	176.4
April	22,690.8	20,569.8	156.0	1,800.0	165.0
May	22,714.4	20,581.3	156.0	1,800.0	177.1
June	22,736.7	20,625.5	156.0	1,800.0	155.2
July	22,744.3	20,605.6	156.0	1,800.0	182.7
August	22,755.7	20,634.3	156.0	1,800.0	165.4
September	22,754.4	20,634.8	156.0	1,800.0	163.6
October	22,740.1	20,628.2	156.0	1,800.0	155.9
November	22,743.4	20,631.2	156.0	1,800.0	156.2
December	22,726.3	20,611.9	156.0	1,800.0	158.4
1943-January	22,683.0	20,578.5	156.0	1,800.0	148.5
February	22,643.8	20,533.7	156.0	1,800.0	154.3
March p	22,575.7	20,471.1	156.0	1,800.0	148.6

Source: Daily Treasury Statements.
p Preliminary.
1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the Gold Certificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.
2/ Reserve against United States notes and Treasury notes of 1890.
3/ Excludes gold in active portion of Exchange Stabilization Fund.

Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1934	7,856.2	898.2	10.3
1935	9,115.6	1,463.1	13.8
1936	10,608.4	2,249.5	17.5
1937	12,318.3	2,542.1	17.2
1938	12,963.0	3,066.4	19.1
1939	16,110.1	3,605.2	18.3
1940	19,963.1	3,939.6	16.5
1941	22,624.2	4,148.7	15.5
1942	22,736.7	4,306.3	15.9
1942-March	22,687.4	4,277.8	15.9
April	22,690.8	4,289.2	15.9
May	22,714.4	4,301.3	15.9
June	22,736.7	4,306.3	15.9
July	22,744.3	4,313.5	15.9
August	22,755.7	4,317.2	15.9
September	22,754.4	4,320.2	15.9
October	22,740.1	4,319.7	15.9
November	22,743.4	4,319.6	15.9
December	22,726.3	4,317.6	15.9
1943-January	22,683.0	4,314.6	16.0
February	22,643.8	4,312.0	16.0
March p	22,575.7	4,298.4	16.0

Source: Daily Treasury Statement and Circulation Statement of United States Money.
p Preliminary.

Increment Resulting from the Reduction in the Weight of the Gold Dollar, March 31, 1943

	Allocations of increment	Charges against increment	Unexpended balance of allocated increment
Exchange Stabilization Fund	$2,000,000,000.00	$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans	139,299,556.99	27,546,310.97	$111,753,246.02
Philippine currency reserve	23,862,750.78	-	23,862,750.78
Melting losses on gold coin	2,175,121.93	1,846,976.25	328,145.68
Retirement of National Bank notes	645,387,965.45	645,387,965.45	-
Unassigned	7,715,954.46	-	7,715,954.46
Total increment	$2,818,441,349.61	$2,674,781,252.67	$143,660,096.94

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 2/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1934	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937	938.8	503.7	5.4	*	428.6	43.3	366.9	2,806.5
1938	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1942-March	1,491.1	482.7	11.9	*	664.2	64.4	496.9	4,277.8
April	1,496.9	481.6	13.4	.4	663.9	65.4	501.4	4,289.2
May	1,502.7	480.2	14.0	*	662.5	66.9	509.7	4,301.3
June	1,505.8	478.7	13.0	*	660.3	68.3	516.8	4,306.3
July	1,509.5	477.0	15.1	*	657.2	70.1	524.3	4,313.5
August	1,511.7	475.5	19.5	*	652.1	71.6	531.7	4,317.2
September	1,513.6	473.3	14.2	*	647.2	73.7	548.1	4,320.2
October	1,515.0	471.8	13.5	*	640.0	75.3	561.8	4,319.7
November	1,517.8	470.0	10.5	*	634.3	77.1	575.7	4,319.6
December	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943-January	1,516.3	467.8	19.5	*	621.1	79.4	588.5	4,314.6
February	1,516.3	466.8	30.3	*	613.9	80.3	590.0	4,312.0
March p	1,516.8	465.6	36.2	*	604.7	81.5	595.8	4,298.4

Source: Daily Treasury Statement and Circulation Statement of United States Money.
p Preliminary.
* Less than $50,000.

1/ Valued at $1.29+ per ounce.
2/ Valued at $1.38+ per ounce.

Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions of ounces or dollars)

Calendar year or month	Newly mined domestic 1/		Nationalized 2/		Foreign 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1939	60.7	40.1	-	-	282.8	120.5	343.3	160.6
1940	68.3	48.5	-	-	139.8	50.9	208.0	99.4
1941	70.5	50.1	-	-	72.6	27.1	143.1	77.2
1942	47.9	34.0	-	-	14.3	6.0	62.1	40.0
1942-March	5.1	3.6	-	-	2.8	1.2	7.9	4.8
April	6.4	4.5	-	-	3.2	1.4	9.6	5.9
May	7.0	5.0	-	-	1.7	.7	8.7	5.7
June	4.0	2.8	-	-	-	-	4.0	2.8
July	5.5	3.9	-	-	-	-	5.5	3.9
August	2.9	2.1	-	-	-	-	2.9	2.1
September	2.5	1.8	-	-	-	-	2.5	1.8
October	2.0	1.4	-	-	-	-	2.0	1.4
November	1.2	.9	-	-	-	-	1.2	.9
December	.5	.4	-	-	-	-	.5	.4
1943-January	.1	.1	-	-	-	-	.1	.1
February	.1	.1	-	-	-	-	.1	.1
March	.6	.5	-	-	-	-	.6	.5

1/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.

2/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.

3/ Acquired at various prices averaging approximately 51 cents per ounce.

Seigniorage on Silver

(Cumulative from January 1, 1934 - In millions of dollars)

End of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1934	4.5	48.7	.4	-	51.1	28.5	128.7	132.6
1935	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	42.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1942-March	195.3	48.7	87.6	53.3	582.9	34.7	807.2	1,097.8
April	198.0	48.7	87.6	55.3	583.8	34.7	810.1	1,096.5
May	204.0	48.7	87.6	57.5	584.3	34.7	812.8	1,097.5
June	209.2	48.7	87.6	58.9	584.3	34.7	814.2	1,095.5
July	213.0	48.7	87.6	60.6	584.3	34.7	815.9	1,090.0
August	218.5	48.7	87.6	61.6	584.3	34.7	816.9	1,085.5
September	225.8	48.7	87.6	62.4	584.3	34.7	817.7	1,082.5
October	233.4	48.7	87.6	63.1	584.3	34.7	818.4	1,068.5
November	239.5	48.7	87.6	63.4	584.3	34.7	818.7	1,060.0
December	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943-January	251.0	48.7	87.6	63.6	584.3	34.7	818.9	1,029.7
February	257.5	48.7	87.6	63.6	584.3	34.7	818.9	1,048.4 3/
March	264.9	48.7	87.6	63.9	584.3	34.7	819.2	1,038.9

Basis: Daily Treasury Statements.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

3/ Increase due principally to cumulative adjustment in computing average cost per ounce.

Silver Production, by Leading Countries

(In thousands of fine ounces)

Calendar year or month	Total for world	American countries					All other countries 1/						
		United States	Canada 2/	Mexico	Peru	Other	Total	Europe	Oceania	Japan 3/	British India 4/	Other Asia	Africa
1933	169,159	22,821	16,395	68,101	6,761	10,819	44,261	14,769	11,553	6,680	6,080	1,103	4,076
1934	190,398	32,487	17,565	74,145	10,381	10,091	45,730	14,891	11,257	7,863	5,818	1,179	4,722
1935	220,704	45,613	17,743	75,589	17,433	12,788	51,538	17,199	12,434	9,706	5,850	1,219	5,130
1936	253,696	63,351	19,584	77,464	19,901	16,539	56,858	19,704	13,194	11,670	5,977	1,733	4,580
1937	274,538	71,299	24,131	84,681	16,994	15,708	61,725	21,053	14,903	12,451	6,205	1,913	5,200
1938	267,765	61,689	23,826	81,019	20,424	15,869	64,939	22,747	15,043	13,115	5,947	2,451	5,636
1939	265,262	63,872	24,538	75,871	18,802	17,497	64,683	21,224	15,417	14,015	5,943	2,670	5,414
1940	273,684	67,013	23,816	82,638	19,000	16,925	64,292						
1941	264,553	69,128	20,340	78,362	17,000	18,262	61,461						
1942	5/	54,486	19,762	5/	15,950	5/	5/						
1942-February	20,361	4,470	1,478	7,213	1,000	1,580	4,620						
March	21,657	5,285	1,606	7,211	1,300	1,635	4,620						
April	5/	5,606	1,613	5/	1,200	5/	5/						
May	5/	4,948	1,624	5/	1,300	5/	5/						
June	5/	4,528	1,537	5/	1,500	5/	5/						
July	5/	5,048	1,966	5/	1,400	5/	5/						
August	5/	4,412	1,505	5/	1,350	5/	5/						
September	5/	4,561	1,758	5/	1,450	5/	5/						
October	5/	3,819	1,870	5/	1,450	5/	5/						
November	5/	3,292	1,633	5/	1,200	5/	5/						
December	5/	3,673	1,634	5/	1,500	5/	5/						
1943-January	5/	3,542	1,606	5/	1,150	5/	5/						
February	5/	3,176	5/	5/	5/	5/	5/						

Source: Annual Reports of the Director of the Mint for annual figures through 1939; releases of American Bureau of Metal Statistics for all later figures.

1/ Breakdown by countries not available after 1939.

2/ Includes Newfoundland.

3/ Includes Chosen and Taiwan.

4/ Includes Burma.

5/ Not yet reported.

OTHER TREASURY STATISTICS

Balance Sheet of the Exchange Stablization Fund
As of June 30, 1942 and December 31, 1942

	June 30, 1942		December 31, 1942	
Assets				
Cash:				
Treasurer of the United States, gold	$1,800,000,000.00		$1,800,000,000.00	
Treasurer of the United States, checking account	1,581,258.70		1,591,051.12	
Federal Reserve Bank of New York, special account	177,908,989.03		195,338,643.70	
Disbursing officers' balances and advance accounts	10,965.48		5,570.71	
Total cash		$1,979,501,213.21		$1,996,935,265.53
Gold purchased from Union of Soviet Socialist Republics (agreement October 10, 1941 and January 3, 1942) 1/		14,358,449.00		-
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:				
Special account No. 1, gold (Schedule 1)		7,936,045.47		12,313,103.21
Due from foreign banks (foreign exchange):				
Swiss francs	$ 232,629.79		$ -	
French francs	17.88		17.88	
Belgas	505.06		505.06	
Sterling	2,980.05		2,980.05	
Central Bank of China	19,121,925.34 2/		10,008,630.14 3/	
Total due from foreign banks		19,358,058.12		10,012,133.13
Investments in United States Government securities (Schedule 2)		10,448,723.13		10,448,723.13
Accrued interest receivable (Schedule 2)		9,730.73		10,436.48
Other accounts (deferred charges)		984.77		181.57
Commodity sales contracts (deferred charges)		2,636.00		2,636.00
Total assets		$2,031,615,840.43		$2,029,722,479.05
Liabilities and Capital				
Accounts payable:				
Employees' Pay-roll Allotment Account - United States savings bonds	$ 376.89		$ 604.39	
Vouchers payable	218.91		756.70	
Due to Union of Soviet Socialist Republics (agreement October 10, 1941 and January 3, 1942)	2,471,716.74		-	
Miscellaneous	1,500.00		2,171.50	
Total accounts payable		$ 2,473,812.54		$ 3,532.59
Capital account		2,000,000,000.00		2,000,000,000.00
Earnings less administrative expenses (Schedules 3 and 4)		29,142,027.89		29,718,946.46
Total liabilities and capital		$2,031,615,840.43		$2,029,722,479.05

Back Figures: Annual balance sheets for the years 1934 through 1940 may be found in the "Annual Report of the Secretary of the Treasury for 1940". Quarterly balance sheets commencing December 31, 1938 may be found in previous issues of the "Treasury Bulletin".

1/ Consisted of 941,053.554 ounces on June 30, 1942.
2/ Consisted of secured deposits amounting to 65,032,054.79 yuan as of June 30, 1942. Gold held as collateral amounted to $19,379,015.65.
3/ Consisted of 200,172,602.74 yuan as of December 31, 1942.

Schedules for Balance Sheet of the Exchange Stabilization Fund

Schedule 1

Location of gold held by and for account of the Exchange Stabilization Fund 1/

Location	June 30, 1942		December 31, 1942	
	Ounces	Dollars	Ounces	Dollars
Federal Reserve Bank of New York	3,939.543	$ 137,884.01	351,323.119	$12,296,309.18
U. S. Assay Office, New York	222,804.612	7,798,161.46	479.826	16,794.03
Total	226,744.155	$7,936,045.47	351,802.945	$12,313,103.21

1/ Excludes gold held by Treasurer of the United States and gold purchased from Union of Soviet Socialist Republics.

Schedules for Balance Sheet of the Exchange Stabilization Fund - (Continued)

Schedule 2

United States Government securities held by the Exchange Stabilization Fund

Issue	June 30, 1942				December 31, 1942			
	Face value	Cost	Average price	Accrued interest	Face value	Cost	Average price	Accrued interest
2-1/4% Treasury bonds, 1951-53..	$10,000,000	$10,000,000.00	100.0000	$9,221.31	$10,000,000	$10,000,000.00	100.0000	$ 9,890.11
2-3/4% Treasury bonds, 1958-63..	50,000	49,640.63	99.2813	56.35	50,000	49,640.63	99.2813	60.44
2-3/4% Treasury bonds, 1960-65..	402,000	399,082.50	99.2743	453.07	402,000	399,082.50	99.2743	485.93
Total United States Government securities.....	$10,452,000	$10,448,723.13		$9,730.73	$10,452,000	$10,448,723.13		$10,436.48

Schedule 3

Earnings of the Exchange Stabilization Fund

Source	January 31, 1934 through June 30, 1942	January 31, 1934 through December 31, 1942
Profits on British sterling transactions.....	$ 310,638.09	$ 310,638.09
Profits on French franc transactions.....	351,537.99	351,537.99
Profits on gold bullion (including profits from handling charges on gold).....	19,948,590.50	20,455,698.19
Profits on silver transactions.....	105,371.27	105,371.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	1,019,326.18	1,019,326.18
Interest on investments.....	3,711,009.14	3,830,429.89
Miscellaneous profits.....	473.74	487.56
Interest earned on foreign balances.....	123,888.59	123,888.59
Interest earned on Chinese yuan.....	1,841,337.32	1,929,700.63
Total earnings.....	$30,885,535.11	$31,600,440.68

Schedule 4

Administrative expenses of the Exchange Stabilization Fund

Classification	January 31, 1934 through June 30, 1942	January 31, 1934 through December 31, 1942
Salaries.....	$1,151,157.10	$1,267,636.63
Travel.....	61,553.90	64,649.50
Subsistence.....	45,910.27	51,673.80
Telephone and telegraph.....	335,665.52	345,202.85
Stationery, etc.....	17,765.20	18,443.52
All other.....	131,455.23	133,887.92
Total administrative expenses.....	$1,743,507.22	$1,881,494.22

Net Capital Movement to the United States, 1935 through January 1943

[In thousands of dollars. Net capital outflow (-)]

Period	Net capital movement	Analysis of net capital movement			
		Movement in short-term banking funds	Movement in brokerage balances	Movement in transactions in domestic securities	Movement in transactions in foreign securities
Calendar year:					
1935 (Jan. 2, 1935-Jan. 1, 1936)	1,412,486	964,629	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	1,195,922	397,342	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	801,915	255,594	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	415,256	331,268	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	1,195,635	1,132,383	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	706,380	852,928	20,358	-245,062	78,156
1941 (Jan. 1, 1941-Dec. 31, 1941)	-496,923	-286,622	-49	-261,955	51,703
1942 (Jan. 1, 1942-Dec. 31, 1942)	604,321	561,573	3,513	46,599	-7,364
1943 (Jan. 1, 1943-Jan. 31, 1943)	71,050	151,109	2,658	4,205	-86,922
Total (Jan. 2, 1935-Jan. 31, 1943)	5,906,042	4,360,204	107,041	677,535	761,262
Months:					
1942-January (Jan. 1-Jan. 28)	-66,927	-74,305	1,175	4,264	1,939
February (Jan. 29-Feb. 25)	-94,698	-88,565	-59	-4,782	-1,292
March (Feb. 26-Apr. 1)	13,345	19,020	2,297	-1,329	-6,643
April (Apr. 2-Apr. 29)	227,185	232,238	-370	1,687	-6,370
May (Apr. 30-June 3)	103,821	100,712	640	2,458	11
June (June 4-June 30)	81,881	81,602	1,692	2,961	-4,374
July	47,282	58,078	-2,593	1,303	-9,506
August	57,345	48,413	251	9,427	-746
September	55,018	46,121	3,574	3,401	1,922
October	39,788	23,382	-3,331	8,146	11,591
November	66,905	57,538	-90	6,725	2,732
December	73,376	57,339	327	12,338	3,372
1943-January	71,050	151,109	2,658	4,205	-86,922

Note: The weekly series of capital movement data through July 1, 1942 has been superseded by a revised monthly series commencing with July 1, 1942. For an explanation of the adjustment made to eliminate the duplication in the two series resulting from the overlapping of one day, see the "Treasury Bulletin" for October 1942, page 78.

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II. Summary of fiscal statistics												
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Debt outstanding:												
Public debt	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3	3
Public debt and guaranteed obligations	10	8	6	3	11	3	3	3	3	3	.....	.....
Means of financing cash requirements	10	8	6	3	11	3	3	3	3	3	3	3
III. Receipts and expenditures and appropriations												
Appropriations and net contract authorizations for the war activities program as of month-end preceding month of publication	12-13	10-11	8-9	5-6	13-14	5-6	5-6	5-6	5-6	5-6	5-6	5
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Analysis of receipts from internal revenue	14	12	10	7	15	7	7	7	7	7	7	6
Analysis of general expenditures	15	13	11	8	16	8	8	8	8	8	8	7
Analysis of expenditures for war activities	15	13	11	8	16	8	8	8	8	8	8	7
Analysis of expenditures for war activities, monthly July 1940 through April 1943	7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Analysis of expenditures for (1) revolving funds and (2) transfers to trust accounts, etc	16	14	12	9	17	9	9	9	9	9	9	8
Total budget receipts and expenditures, by months, for recent years	16-17	14-15	12-13	9-10	17-18	9-10	9-10	9-10	9-10	9-10	9-10	8-9
Receipts and expenditures for trust accounts, increment on gold, etc	18	16	14	11	19	11	11	11	11	11	11	10
Means of financing cash requirements beginning 1933	19	17	15	12	20	12	12	12	12	12	12	11
Social Security program:												
Budget receipts and expenditures:												
Social Security Act	20	18	16	13	21	13	13	13	13	13	13	12
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Railroad Unemployment Insurance Act	21	19	17	14	22	14	14	14	14	14	14	13
Statement of trust accounts:												
Federal Old-Age and Survivors Insurance Trust Fund	22	20	18	15	23	15	15	15	15	15	15	14
Railroad Retirement Account	22	20	18	15	23	15	15	15	15	15	15	14
Unemployment Trust Fund	22	20	18	15	23	15	15	15	15	15	15	14
Cash income and outgo of the Treasury:												
Analysis by major classifications	23	21	19	16	24	16	16	16	16	16	16	15
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January 1936	.....	.....	.....	.....	24-25	16-17	16-17	16-17	16-17	16-17	16-17	15-16
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Debt outstanding, classified by type of issues:												
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Composition of the public debt	30	28	26	23	31	23	23	23	25	23	22-23	23-24
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March 31, 1943	.....	30	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Computed rate of interest on the debt:												
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Maturity schedule of interest-bearing public marketable securities issued or guaranteed by the United States, as of month-end preceding month of publication	33-34	32-33	29-30	26-27	35-36	26-27	26-27	27-28	28-29	26-27	25-26	25-26
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Offerings of Treasury bills beginning with:												
May 1, 1941	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	28
June 1, 1941	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	28	.....
July 1, 1941	.....	.....	.....	.....	.....	.....	.....	.....	.....	29	.....	.....
August 1, 1941	.....	.....	.....	.....	.....	.....	.....	.....	31	.....	.....	.....
September 1, 1941	.....	.....	.....	.....	.....	.....	.....	30	.....	.....	.....	.....
October 1, 1941	.....	.....	.....	.....	.....	.....	29	.....	.....	.....	.....	.....
November 1, 1941	.....	.....	.....	.....	.....	29	.....	.....	.....	.....	.....	.....
December 1, 1941	.....	.....	.....	.....	38	.....	.....	.....	.....	.....	.....	.....
January 1, 1942	.....	.....	.....	29	.....	.....	.....	.....	.....	.....	.....	.....
February 1, 1942	.....	.....	32	.....	.....	.....	.....	.....	.....	.....	.....	.....
March 1, 1942	.....	35	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
April 1, 1942	36	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales of United States savings bonds:												
Summary, by series	37-38	36-37	33-34	30-31	39-40	30-31	30-31	31-32	32-33	30-31	29-30	29-30
Sales reported by series, classified by denomination	39	38	35	32	41	32	32	33	34	32	31	31
Sales reported by series, classified by type of purchaser	.....	.....	.....	.....	.....	.....	.....	34	35	33	32	32
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Summary	43	42	39	36	45	36	36	38	39	37	35	36
Gross sales, classified by denomination	43	42	39	36	45	36	36	38	39	37	35	36
Redemptions, classified by means of payment	43	42	39	36	45	36	36	38	39	37	35	36
Gross sales, classified by States	44	43	40	37	46	37	37	39	40	38	36	37
Sales of tax series Treasury notes:												
Summary, by series	45	44	41	38	47	38	38	40	41	39	37	38
Sales reported by series, classified by denomination	46	45	42	39	48	39	39	41	42	40	38	39
Sales reported by series, classified by type of purchaser	47	46	43	40	49	40	40	42	43	41	39	40
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VI. Ownership of Government securities												
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November 30, 1942	.....	.....	.....	44-49	.....	.....	.....	.....	.....	.....	.....	.....
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Sources and uses of funds:												
Fiscal year to date	67-68	67-68	63-64	60-61	69-70	60-61	60-61	62-63	63-64	61-62	60-61	61-62
From inception of organization	69-70	69-70	65-66	62-63	71-72	62-63	62-63	64-65	65-66	63-64	62-63	63-64
Amount of obligations outstanding guaranteed by the United States, by agencies	29	27	25	22	30	22	22	22	24	22	64	65
Financing operations in securities guaranteed by the United States	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	64	65
X. Internal revenue statistics												
Collections of internal revenue:												
Summary data	72-73	72-73	68-69	65-66	74-75	65-66	65-66	67-68	68-69	66-67	66-67	67-68
Comparative details for current periods	74	74	70	67	76	67	67	69	70	68	68	69
X. Gold and silver statistics												
Gold assets and liabilities of the Treasury	76	76	72	69	78	69	69	71	75	70	70	71
Increment from reduction in weight of gold dollar, cumulative to:												
June 30, 1942	.....	.....	.....	.....	.....	.....	.....	.....	.....	70	.....	.....
September 30, 1942	.....	.....	.....	.....	.....	.....	69	.....	.....	.....	.....	.....
December 31, 1942	.....	.....	.....	.....	78	.....	.....	.....	.....	.....	.....	.....
March 31, 1943	.....	76	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Treasury gold receipts, for recent quarterly periods	76	.....	.....	69	.....	.....	69	.....	.....	70	.....	.....
Monetary stocks of gold and silver	76	76	72	69	78	69-70	69-70	71-72	75-76	70-71	70-71	71-72
Components of silver monetary stock	77	77	73	70	79	71	71	73	77	72	72	73
Silver of specified classifications acquired by mints and assay offices	77	77	73	70	79	71	71	73	77	72	72	73
Seigniorage on silver, by types	78	78	74	71	80	72	72	74	78	73	73	74
Silver production, by countries	78	78	74	71	80	72	72	74	78	73	73	74
I. Other Treasury statistics												
Balance sheet of the Exchange Stabilization Fund:												
March 31, 1942	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	75-76	.....
June 30, 1942	.....	.....	.....	.....	.....	.....	.....	76-77	.....	.....	.....	.....
September 30, 1942	.....	.....	.....	.....	82-83	.....	.....	.....	.....	.....	.....	.....
December 31, 1942	.....	80-81	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Capital movements between the United States and foreign countries	80	82	76	73	84	76	74	78	80	75	77	76

te: In tables in which it is indicated that the figures are rounded to a given unit, the details will not necessarily add to the total shown.

SPECIAL ARTICLES

Sales of United States Government Securities During the Second War Loan

Total sales of securities during the Second War Loan amounted to $18.5 billions. This total surpasses any similar undertaking in history, and represents about 90 percent as much money as was raised in all five bond drives in World War I.

Sales in the Second War Loan exceeded the goal by more than $5 billions. The goal of $13 billions was divided between $8 billions to nonbanking investors and $5 billions to commercial banks. Sales to nonbanking investors exceeded their goal of $8 billions by more than 50 percent. Sales to commercial banks were restricted to the $5 billions of securities allotted to them, although the bank offerings were over-subscribed several times.

Sales of securities to individuals, partnerships, and personal trust accounts aggregated $3.3 billions, as compared with a goal of $2.5 billions. Additional savings of individuals were enlisted in the drive through purchases of $3.6 billions of Government securities by insurance companies and mutual savings banks; the goal for these investors was $2 billions. Other corporations and associations purchased $5.7 billions of securities as compared with the goal of $3.5 billions.

Actual sales of securities to the various investor groups are compared with the goals in the following table:

Class of investor	Goals	Actual sales
	(In billions of dollars)	
Nonbanking investors		
Individuals, partnerships, and personal trust accounts	2.5	3.3
Insurance companies and mutual savings banks	2.0	3.6
Other corporations and associations 1/	3.5	5.7
Total for nonbanking investors	8.0	12.6
Commercial banks	5.0	5.0
Other investors	-	.9 2/
Total for all investors	13.0	18.5

1/ Includes eleemosynary institutions and State and local governments, their agencies, trust, sinking, and investment funds.

2/ Comprises purchases by dealers and brokers not distributed or earmarked for distribution to other investors at the close of the drive, and purchases by United States Government agencies and trust funds. No goals were set for these investors.

The Second War Loan formally opened on April 12 and closed May 1. Sales of Series E, F, and G savings bonds and Series C tax notes were counted, however, from the first of April. Because of the lag involved in processing sales of savings bonds, sales reported through May 8 were also counted in the tabulations.

For commercial banks accepting demand deposits, subscriptions to the 7/8 percent certificates were limited to the first three days of the drive, and subscriptions to the 2 percent bonds to three days toward the end of the drive. In each case allotments were limited to approximately $2 billions. Both issues were heavily oversubscribed by commercial banks, so that the percentage allotment was 18 percent in the case of the certificates, and 16 percent in the case of the 2 percent bonds. Subscriptions for less than $100,000, however, were allotted in full. The increase in Treasury bills outstanding during the month of April, amounting to $810 millions, has been arbitrarily assigned to commercial banks for statistical purposes.

Tables 1-4 present detailed information on sales of securities during the Second War Loan by classes of investors, by issues, and by Federal Reserve Districts. All data are preliminary. The figures shown are available in part from tabulations of complete data reported to the Treasury and are estimated in part on the basis of certain other available but incomplete information. A full breakdown by type of investor is available only for the 7/8 percent certificates, 2 percent bonds, 2-1/2 percent bonds, and Series E savings bonds (which are sold only to individuals). A breakdown for Series C tax notes is available between individuals and all corporations. A similar breakdown has been estimated for Series F and G savings bonds on the basis of sample data from four Federal Reserve Districts. The totals for sales to corporations of Series C tax notes and Series F and G savings bonds have been classified as sales to "other corporations and associations", although small amounts of them were purchased by insurance companies and other corporation investors specifically listed in the tables.

The figures in the tables, and throughout this article, on purchases during the Second War Loan by classes of investors reflect gross purchases, and make no allowance for offsetting market sales of Federal securities which may have been made by any of these investors. Some portion of the total purchases by insurance companies and mutual savings banks was offset in this manner, and similar offsets probably occurred in the case of some of the other investors. On balance most of these market sales were absorbed by banking sources. Precise data on this situation will not be available until the figures for the Treasury Survey of the Ownership of Government Securities are available for April 30 and May 31, and published in the June and July issues of the "Treasury Bulletin" respectively.

Table 1 shows sales of securities during the Second War Loan by classes of investors and by issues. For a comparison of the various features of securities offered during the Second War Loan, see pages 2 and 3 of the "Treasury Bulletin" for April 1943.

Sales of the 7/8 percent certificates amounted to $5.2 billions, a larger amount than for any other issue. Sales of the 2 percent bonds were almost as large, however, at $4.9 billions. Among nonbanking investors, the 2-1/2 percent bonds were the most attractive security, with sales totaling $3.4 billions.

Well over one-half of the securities purchased by individuals, partnerships, and personal trust accounts consisted of Series E, F, and G savings bonds. Series E bonds alone accounted for $1.5 billions out of total purchases of $3.3 billions by this investor class. Insurance companies and mutual savings banks, on the other hand, concentrated more than one-half of their purchases in the 2-1/2 percent bonds. Corporations and associations placed a majority of their investments in the short-term 7/8 percent certificates and in Series C tax notes.

The lower half of Table 1 presents a percentage distribution of the sales of each issue by classes of investors.

Data on sales of savings bonds and tax notes by denominations for the month of April may be found on pages 39 and 46 respectively, as part of the information which appears regularly in the "Treasury Bulletin". Sales reported from May 1 through May 8 are not included.

The selling organization in the Second War Loan was set up regionally, using the twelve Federal Reserve Districts. Table 2 compares actual sales with the goals for each of the twelve Districts, and Table 3 classifies sales by Districts, by nonbanking investor classes, and by issues. Only one District failed to meet its goal for sales to individuals, partnerships, and personal trust accounts; sales in the other eleven Districts ran from 121 percent of the goal to 199 percent. All Districts exceeded their goals for sales to corporations and associations with sales running from 126 percent of the goal to as much as 223 percent.

Regional data on purchases of securities by individuals, partnerships, and personal trust accounts are of considerable significance. This is not true of the regional purchases by corporations and associations. An insurance company may do business in almost every State and yet make its investments only from the head office. A commercial corporation may do business in thousands of communities and may even have bank accounts in many of them; yet its investments will be made through only one or two places. For this reason it is much more difficult to compare the regional performance of corporation and institutional investors with purchases of securities by individuals, partnerships, and personal trust accounts.

Information on the distribution of sales of savings bonds by States during April is available on pages 40 and 41 of this issue of the "Treasury Bulletin" as part of

(Continued on the following page)

the regularly published information on sales of savings bonds. Sales reported from May 1 through May 8 are not included in these statements, however.

The Second War Loan raised considerably more money than the First War Loan last December. Sales of $18.5 billions in this drive compare with sales of $12.9 billions in the First War Loan. Sales to nonbanking investors were $12.6 billions in this drive as compared with $6.8 billions in December. Sales to individuals, partnerships, and personal trust accounts were $3.3 billions in the Second War Loan as compared with $1.6 billions last December. Sales to commercial banks and to other investors were about the same in both drives, so that the entire increase in the Second War Loan over the First is reflected in sales to nonbanking investors. Table 4 presents a comparison by classes of investors and by issues of the results achieved in the two drives. The figures for December have been revised since they were published in the January "Treasury Bulletin".

The increase in sales to individuals, partnerships, and personal trust accounts in the Second War Loan as compared with the First War Loan is in accord with the first of a series of steps in a tentative Treasury program designed to increase the proportion of individuals' savings invested in Federal securities. Tentative figures indicate that individuals invested in Government securities in January through April a net amount equivalent to about 60 percent of their new liquid savings remaining after deduction for savings in the form of life insurance, deposits in mutual savings banks, and debt repayment. The figure of 60 percent compares with a goal of 55 percent set for the four month period, and a figure of 47 percent for actual investment in the last six months of 1942. The tentative program for the remainder of 1943 calls for further increases, reaching 75 percent by the end of the year. The program is subject to revision now that the Second War Loan has been completed.

Table 1.- Sales of Securities During the Second War Loan, by Classes of Investors and by Issues

Class of investor	Total	Savings bonds		Tax notes Series C	2-1/2% Treasury bonds 1964-69	2% Treasury bonds 1950-52	7/8% Certificates of indebtedness 4/1/44	Treasury bills 1/
		Series E	Series F and G					
Amounts in millions of dollars								
Nonbanking investors:								
Individuals, partnerships, and personal trust accounts	3,290	1,473	425	132	540	472	246	-
Insurance companies	2,408	-	-	-	1,582	703	123	-
Mutual savings banks	1,195	-	-	-	550	539	105	-
Eleemosynary institutions	117	-	-	-	35	41	41	-
State and local governments 2/	503	-	-	-	181	82	241	-
Other corporations and associations	5,038	-	242	1,520	504	789	1,983	-
Total sales to nonbanking investors	12,550	1,473	667	1,652	3,392	2,626	2,738	-
Commercial banks	5,058	-	-	-	-	2,110	2,138	810
Other investors:								
Dealers and brokers 3/	544	-	-	-	-	189	355	-
United States Government agencies and trust funds	391	-	-	-	369	10	13	-
Total sales to other investors	935	-	-	-	369	199	368	-
Total sales to all investors during Second War Loan	18,543	1,473	667	1,652	3,761	4,935	5,244	810
Percentage distribution								
Nonbanking investors:								
Individuals, partnerships, and personal trust accounts	17.7	100.0	63.7	8.0	14.4	9.6	4.7	-
Insurance companies	13.0	-	-	-	42.1	14.2	2.3	-
Mutual savings banks	6.4	-	-	-	14.6	10.9	2.0	-
Eleemosynary institutions	.6	-	-	-	.9	.8	.8	-
State and local governments 2/	2.7	-	-	-	4.8	1.7	4.6	-
Other corporations and associations	27.2	-	36.3	92.0	13.4	16.0	37.8	-
Total sales to nonbanking investors	67.7	100.0	100.0	100.0	90.2	53.2	52.2	-
Commercial banks	27.3	-	-	-	-	42.8	40.8	100.0
Other investors:								
Dealers and brokers 3/	2.9	-	-	-	-	3.8	3.8	-
United States Government agencies and trust funds	2.1	-	-	-	9.8	.2	.2	-
Total sales to other investors	5.0	-	-	-	9.8	4.0	7.0	-
Total sales to all investors during Second War Loan	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

1/ Represents net increase in amount outstanding during month of April and has been arbitrarily assigned to commercial banks for statistical purposes.

2/ Includes their agencies, trust, sinking, and investment funds.

3/ Figures exclude amounts distributed or earmarked by brokers and dealers for distribution to nonbanking investors; these amounts have been redistributed to the appropriate nonbanking investor classes.

Table 2.- Comparison of Goals and Actual Sales of Securities to Nonbanking Investors During the Second War Loan, by Federal Reserve Districts

(Amounts in millions of dollars)

Federal Reserve District	Goals	Actual sales	Excess of actual sales over goals	Percent of goal accomplished
Total sales to nonbanking investors				
Boston	800	1,099	299	137
New York	3,000	4,856	1,856	162
Philadelphia	475	645	170	136
Cleveland	550	972	422	177
Richmond	350	588	238	168
Atlanta	250	448	198	179
Chicago	1,050	1,705	655	162
St. Louis	250	406	156	162
Minneapolis	175	296	121	169
Kansas City	225	338	113	150
Dallas	200	333	133	167
San Francisco	675	835	160	124
Unallocated	-	29	29	-
Total	8,000	12,550	4,550	157
Sales to individuals, partnerships, and personal trust accounts				
Boston	200	166	-34	83
New York	600	737	137	123
Philadelphia	150	202	52	135
Cleveland	250	304	54	122
Richmond	150	195	45	130
Atlanta	125	236	111	189
Chicago	400	495	95	124
St. Louis	100	155	55	155
Minneapolis	75	126	51	168
Kansas City	100	163	63	163
Dallas	75	149	74	199
San Francisco	275	333	58	121
Unallocated	-	29	29	-
Total	2,500	3,290	790	132
Sales to corporations and associations 1/				
Boston	600	933	333	156
New York	2,400	4,119	1,719	172
Philadelphia	325	444	119	137
Cleveland	300	668	368	223
Richmond	200	393	193	197
Atlanta	125	211	86	169
Chicago	650	1,210	560	186
St. Louis	150	251	101	167
Minneapolis	100	170	70	170
Kansas City	125	175	50	140
Dallas	125	183	58	146
San Francisco	400	502	102	126
Total	5,500	9,259	3,759	168

1/ Comprises insurance companies, mutual savings banks, other corporations and associations, eleemosynary institutions, and State and local governments, their agencies, trust, sinking, and investment funds.

Table 3.- Sales of Securities to Nonbanking Investors During the Second War Loan, by Federal Reserve Districts and by Issues

(In millions of dollars)

Description of issue	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	Unallocated
Total sales to nonbanking investors														
ings bonds, Series E.....	1,473	76	219	79	140	90	89	261	71	84	85	70	180	29
ings bonds, Series F and G.....	667	41	131	40	64	45	38	106	34	27	38	32	72	-
x notes, Series C.....	1,652	83	424	89	262	77	55	322	112	32	55	43	97	-
1/2% Treasury bonds.....	3,392	430	1,871	202	155	111	63	221	41	47	50	52	147	-
Treasury bonds.....	2,626	333	1,212	124	146	114	123	240	54	44	52	67	119	-
% Certificates of indebtedness.	2,738	138	998	112	204	152	80	551	93	62	56	71	219	-
tal.....	12,550	1,099	4,856	645	972	588	448	1,705	406	296	336	333	835	29
Sales to individuals, partnerships, and personal trust accounts														
ings bonds, Series E.....	1,473	76	219	79	140	90	89	261	71	84	85	70	180	29
ings bonds, Series F and G.....	425	23	102	24	39	27	23	66	20	16	23	19	43	-
x notes, Series C.....	132	9	19	10	15	5	5	33	5	2	3	8	18	-
1/2% Treasury bonds.....	540	34	183	48	54	28	34	45	23	6	16	14	55	-
Treasury bonds.....	472	16	136	22	40	34	65	54	24	9	17	30	25	-
% Certificates of indebtedness.	246	9	77	20	16	12	20	34	11	9	18	9	11	-
tal.....	3,290	166	737	202	304	195	236	495	155	126	163	149	333	29
Sales to insurance companies														
/2% Treasury bonds.....	1,582	226	968	84	41	32	9	139	6	13	22	24	18	-
Treasury bonds.....	703	111	444	49	10	13	7	41	2	2	4	10	10	-
% Certificates of indebtedness.	123	20	14	7	7	13	*	33	2	*	4	14	9	-
tal.....	2,408	357	1,426	140	58	58	16	213	10	15	30	48	37	-
Sales to mutual savings banks														
/2% Treasury bonds.....	550	128	355	34	4	11	4	1	-	4	-	1	9	-
Treasury bonds.....	539	147	335	18	12	15	3	*	-	2	1	*	6	-
% Certificates of indebtedness.	105	32	40	10	1	14	1	*	-	-	*	*	7	-
tal.....	1,195	307	730	62	17	40	8	1	-	6	1	1	22	-
Sales to eleemosynary institutions														
/2% Treasury bonds.....	35	*	22	7	*	4	*	1	*	*	1	*	*	-
Treasury bonds.....	41	1	34	1	*	3	*	1	*	1	*	*	*	-
% Certificates of indebtedness.	41	*	20	*	*	9	*	2	6	*	*	1	2	-
tal.....	117	1	76	8	*	16	*	4	6	1	1	1	2	-
Sales to State and local governments 1/														
/2% Treasury bonds.....	181	8	55	7	19	15	1	4	*	11	8	5	48	-
Treasury bonds.....	82	14	3	5	5	6	2	4	*	5	7	4	27	-
% Certificates of indebtedness.	241	7	13	1	30	32	4	79	4	7	13	22	28	-
tal.....	503	29	71	13	54	53	7	87	4	23	28	31	103	-
Sales to other corporations and associations 2/														
ings bonds, Series F and G.....	242	18	29	16	25	18	15	40	14	11	15	13	29	-
notes, Series C.....	1,520	74	405	79	247	72	50	289	107	30	52	35	79	-
/2% Treasury bonds.....	504	34	258	22	37	21	15	31	12	13	3	8	17	-
Treasury bonds.....	789	44	260	29	79	43	46	140	28	25	23	23	51	-
% Certificates of indebtedness.	1,983	70	834	74	150	72	55	403	70	46	21	25	162	-
tal.....	5,038	240	1,816	220	538	226	181	903	231	125	114	104	338	-

* Less than $500,000.

1/ Includes their agencies, trust, sinking, and investment funds.

2/ Data on sales to corporations of Series F and G savings bonds and Series C tax notes have been classified as sales to other corporations and associations, although small amounts of them were purchased by insurance companies, mutual savings banks, eleemosynary institutions, and State and local governments.

Table 4.- Comparison of Sales of Securities During the First and Second War Loans, by Classes of Investors and by Issues 1/

(In millions of dollars)

Class of investor	Total		Savings bonds				Tax notes		
			Series E		Series F and G		Series A	Series C	
	First War Loan	Second War Loan	First War Loan	Second War Loan	First War Loan	Second War Loan	First War Loan 2/	First War Loan	Second War Loan
Nonbanking investors:									
Individuals, partnerships, and personal trust accounts	1,593	3,290	726	1,473	216	425	66	122	132
Insurance companies	1,699	2,408	-	-	-	-	-	-	-
Mutual savings banks	620	1,195	-	-	-	-	-	-	-
Eleemosynary institutions	57	117	-	-	-	-	-	-	-
State and local governments 3/	200	503	-	-	-	-	-	-	-
Other corporations and associations	2,654	5,038	-	-	72	242	21	1,126	1,520
Total sales to nonbanking investors	6,822	12,550	726	1,473	288	667	87	1,248	1,652
Commercial banks	5,087	5,058	-	-	-	-	-	-	-
Other investors:									
Dealers and brokers 4/	769	544	-	-	-	-	-	-	-
United States Government agencies and trust funds	270	391	-	-	-	-	-	-	-
Total sales to other investors	1,039	935	-	-	-	-	-	-	-
Total sales to all investors	12,947	18,543	726	1,473	288	667	87	1,248	1,652

Class of investor	2-1/2% Treasury bonds		1-3/4% Treasury bonds	2% Treasury bonds	7/8% certificates of indebtedness		Treasury bills 5/	
	First War Loan	Second War Loan	First War Loan	Second War Loan	First War Loan	Second War Loan	First War Loan	Second War Loan
Nonbanking investors:								
Individuals, partnerships, and personal trust accounts	257	540	85	472	121	246	-	-
Insurance companies	1,382	1,582	240	703	76	123	-	-
Mutual savings banks	483	550	86	539	51	105	-	-
Eleemosynary institutions	35	35	12	41	11	41	-	-
State and local governments 3/	88	181	30	82	82	241	-	-
Other corporations and associations	319	504	229	789	886	1,983	-	-
Total sales to nonbanking investors	2,563	3,392	681	2,626	1,227	2,738	-	-
Commercial banks	-	-	2,061	2,110	2,121	2,138	906	810
Other investors:								
Dealers and brokers 4/	-	-	318	189	450	355	-	-
United States Government agencies and trust funds	267	369	2	10	2	13	-	-
Total sales to other investors	267	369	320	199	452	368	-	-
Total sales to all investors	2,831	3,761	3,062	4,935	3,800	5,244	906	810

1/ The First War Loan took place in December 1942.

2/ Not included in Second War Loan; total sales reported in April 1943 were $22 millions.

3/ Includes their agencies, trust, sinking, and investment funds.

4/ For First War Loan, figures exclude sales of 2-1/2% Treasury bonds to dealers and brokers; these have been included in sales to other corporations and associations. For Second War Loan, figures exclude amounts distributed or earmarked by brokers and dealers for distribution to nonbanking investors; these amounts have been redistributed to the appropriate nonbanking investor classes.

5/ Represents net increase in amount outstanding during month of December 1942 and April 1943, respectively, and has been arbitrarily assigned to commercial banks for statistical purposes.

Expenditures for War Activities

There is shown below an analysis of the expenditures for war activities by months commencing July 1940. These figures are presented for the purpose of consolidating in one table the revisions which have occurred from time to time. The classification shown below is the same as that which appears regularly in the "Treasury Bulletin" and which may be found in Table 4, page 15, of the current issue.

(In millions of dollars)

Month	Total	War Department	Navy Department	Miscellaneous war activities										
				Total miscellaneous war activities	Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency 1/	Selective Service (administrative)	Treasury Department	United States Maritime Commission 2/	War Shipping Administration	Aid to China	Other war activities expenditures 3/
1940-July	199	79	102	17	-	3	-	-	-	1	8	-	-	5
August	223	91	111	20	-	2	-	-	-	2	11	-	-	5
September	241	82	140	19	-	1	-	-	-	5	6	-	-	7
October	311	137	154	21	-	2	-	-	*	1	10	-	-	8
November	393	206	173	15	-	3	-	-	1	*	3	-	-	8
December	495	290	184	21	-	10	-	*	3	3	-3	-	-	8
1941-January	589	350	223	16	-	6	-	*	2	2	-4	-	-	9
February	610	408	181	20	-	12	-	*	2	2	-9	-	-	13
March	769	548	196	25	-	7	-	1	3	1	3	-	-	10
April	782	522	233	28	*	6	-	3	2	1	4	-	-	10
May	857	465	352	39	1	6	-	8	2	3	8	-	-	11
June	832	500	263	70	1	3	-	33	2	4	14	-	-	13
July	969	516	362	91	5	3	-	21	2	7	41	-	-	12
August	1,131	598	441	93	19	27	*	26	2	9	-6	-	-	15
September	1,330	746	424	160	37	13	*	30	2	16	46	-	-	16
October	1,537	834	497	205	66	8	1	39	2	24	44	-	-	22
November	1,448	771	493	185	41	6	1	29	2	29	57	-	-	20
December	1,850	1,072	545	233	43	7	4	29	2	52	69	-	-	28
1942-January	2,104	1,282	575	247	63	7	4	27	2	35	86	-	-	24
February	2,208	1,369	581	258	53	9	10	19	3	42	95	2	-	26
March	2,809	1,432	946	430	105	8	10	18	3	63	121	16	-	86
April	3,238	1,594	1,101	543	65	7	14	22	3	63	98	42	200	29
May	3,560	1,850	1,307	402	80	8	10	17	4	83	130	33	-	37
June	3,829	2,007	1,309	513	119	8	8	21	4	99	150	39	-	66
July	4,498	2,861	1,103	534	90	28	12	26	4	95	184	54	-	42
August	4,884	2,875	1,376	633	61	13	17	42	4	110	211	99	-	76
September	5,384	3,519	1,294	572	94	4	13	45	5	102	141	113	-	56
October	5,481	3,417	1,596	467	51	21	17	48	3	110	46	111	-	60
November	6,042	3,538	1,478	1,025	433	16	15	50	2	81	274	85	-	68
December	5,825	3,770	1,380	676	21	6	19	50	5	83	275	127	-	88
1943-January	5,947	4,053	1,274	620	18	17	17	44	3	95	331	77	-	18
February	5,770	3,239	2,002	528	12	12	12	39	5	79	223	68	20	59
March	6,744	3,985	2,053	705	17	*	17	55	5	103	285	103	20	98
April	6,974	3,727	2,102	1,145	514	21	15	61	6	120	248	69	-	92

Source: Daily Treasury Statements.

* Less than $500,000.

1/ Includes war public housing functions.

2/ Includes emergency ship construction, beginning March 1941.

3/ Includes war expenditures of Commerce, Justice, Interior, and State Departments; Civil Service Commission; Executive Offices of the President (including Office for Emergency Management); Panama Canal; capital stock of Smaller War Plants Corporation; and Defense Aid Special Fund.

SUMMARY OF FISCAL STATISTICS

Budget Receipts and Expenditures

(In millions of dollars)

	First 10 months, fiscal years 1941 to 1943				Complete fiscal years, 1940 to 1944						
					Actual			Estimated 1/		Change	
	1941	1942	1943	Change 1942 to 1943	1940	1941	1942	1943	1944 2/	Actual 1942 to estimated 1943 1/	Estimated 1943 to estimated 1944 1/ 2/
Receipts:											
Internal revenue:											
Income and profits taxes 3/	2,490	5,658	11,350	+5,692	2,125	3,470	7,960	17,571	27,645	+9,611	+10,074
Employment taxes	730	924	1,161	+237	833	925	1,186	1,462	1,971	+276	+509
Miscellaneous internal revenue 4/	2,448	3,279	3,841	+562	2,345	2,967	3,847	4,516	4,936	+669	+420
Customs	313	332	254	-78	349	392	389	253	204	-136	-49
Other receipts	470	218	468	+250	273	515	286	751	651	+465	-100
Total receipts	6,450	10,410	17,074	+6,664	5,925	8,269	13,668	24,552	35,407	+10,884	+10,855
Less:											
Amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 5/	513	666	841	+175	538	661	869	1,076	1,525	+207	+449
Post-war credits for excess profits tax, victory tax, etc.	-	-	-	-	-	-	-	500	800	+500	+300
Net receipts	5,938	9,744	16,233	+6,489	5,387	7,607	12,799	22,976	33,081	+10,177	+10,105
Expenditures: 6/											
War activities:											
War Department	2,713	10,212	34,984	+24,772	667	3,678	14,070	44,000	62,000	+29,930	+18,000
Navy Department	1,698	5,964	15,658	+9,694	891	2,313	8,580	17,500	22,000	+8,920	+4,500
Miscellaneous war activities	201	2,446	6,906	+4,460	99	310	3,362	12,500	13,000	+9,138	+500
Total war activities	4,612	18,623	57,548	+38,925	1,657	6,301	26,011	74,000	97,000	+47,989	+23,000
Veterans' Administration 7/	470	462	503	+41	557	563	556	617	885	+61	+268
Public Works 8/	637	571	479	-92	950	738	680	666	403	-14	-263
Aid to agriculture 9/	938	1,088	996	-92	1,559	937 10/	1,225	1,142	1,015	-83	-127
Social Security program 11/	535	593	682	+89	513	588	659	755	786	+96	+31
Direct and work relief:											
Work Projects Administration and National Youth Administration 12/	1,150	842	288	-554	1,572	1,374	970	300	-	-670	-300
Federal Emergency Relief Administration and Civil Works Administration	-	-	-	-	1	-	-	-	-	-	-
Civilian Conservation Corps	219	148	17	-131	283	257	163	16	-	-147	-16
Interest on the public debt	760	851	1,157	+306	1,041	1,111	1,260	1,850	3,000	+590	+1,150
Other 13/	720	736	746	+10	866	841	873	1,086	1,035	+213	-51
Total expenditures 6/	10,041	23,913	62,418	+38,505	8,998	12,711	32,397	80,432	104,124	+48,035	+23,692
Net budget deficit 6/	4,104	14,169	46,184	+32,015	3,611	5,103	19,598	57,456	71,043	+37,858	+13,587

Source: Daily Treasury Statements, except as noted.

1/ Estimates as shown in the 1944 Budget.

2/ Does not include proposal for $16,000,000,000 additional funds from new legislation for the fiscal year 1944.

3/ Includes unjust enrichment tax and victory tax.

4/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.

5/ For explanations, see tables in next chapter on Social Security program.

6/ Excludes expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

7/ Includes expenditures classified as transfers to trust accounts, etc., for the Adjusted Service Certificate Fund and the National Service Life Insurance Fund.

8/ Includes Public Works transactions classified as Revolving Funds (net).

9/ Includes Aid to agriculture transactions classified as Revolving Funds (net); expenditures of the Department of Agriculture classified as Departmental in the Daily Treasury Statement; and Agricultural Marketing Administration transactions classified as transfers to trust accounts, etc.

10/ Represents gross expenditures of $1,252 millions less repayments of U. S. investments in capital funds aggregating $315 millions.

11/ Includes expenditures classified as transfers to trust accounts, etc. for the Railroad Retirement Account and the Railroad Unemployment Insurance Administration Fund. Excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of the Social Security Act.

12/ Beginning July 1942 expenditures for National Youth Administration are shown under War activities.

13/ Includes departmental expenditures not otherwise classified and expenditures classified as transfers to trust accounts, etc., for Government employee retirement and insurance funds.

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of first 10 months, fiscal years 1941 to 1943				End of fiscal years, 1940 to 1944						
					Actual			Estimated 1/		Change	
	Apr. 30, 1941	Apr. 30, 1942	Apr. 30, 1943	Change Apr. 30, 1942 to Apr. 30, 1943	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	Actual June 30, 1942 to estimated June 30, 1943 1/	Estimated June 30, 1943 to estimated June 30, 1944 1/
Securities issued by the United States											
Interest-bearing debt:											
Public issues:											
Marketable	37,075	45,137	91,392	+46,255	34,436	37,713	50,573	2/	2/	2/	2/
Non-marketable	3,891	12,002	27,456	+15,454	3,166	4,555	13,510	2/	2/	2/	2/
Total public issues	40,967	57,139	118,848	+61,709	37,602	42,267	64,083	2/	2/	2/	2/
Special issues	5,707	7,358	9,795	+2,437	4,775	6,120	7,885	2/	2/	2/	2/
Total interest-bearing debt	46,673	64,496	128,643	+64,147	42,376	48,387	71,968	2/	2/	2/	2/
Matured debt and debt bearing no interest	557	465	1,206	+741	591	574	454	2/	2/	2/	2/
Total public debt outstanding	47,231	64,961	129,849	+64,888	42,968	48,961	72,422	134,830	210,549	+62,408	+75,719
Securities guaranteed by the United States 3/											
Interest-bearing debt:											
Public issues:											
Marketable	6,550	5,666	4,288	-1,378	5,498	6,360	4,549	2/	2/	2/	2/
Non-marketable	-	-	76	+76	-	-	-	2/	2/	2/	2/
Total interest-bearing debt	6,550	5,666	4,363	-1,303	5,498	6,360	4,549	2/	2/	2/	2/
Matured debt	10	22	9	-13	31	11	20	2/	2/	2/	2/
Total guaranteed securities outstanding	6,560	5,688	4,372	-1,316	5,529	6,370	4,568	3,910	1,195	-658	-2,715
Total public debt and guaranteed securities outstanding	53,790	70,650	134,221	+63,571	48,496	55,332	76,991	138,740	211,745	+61,749	+73,005

Source: Daily Treasury Statement, except as noted.
1/ Based upon estimates as shown in the 1944 Budget.
2/ Details not available.
3/ Excludes guaranteed securities which were sold directly to the Treasury.

Means of Financing Cash Requirements

(In millions of dollars)

	First 10 months, fiscal years 1941 to 1943			Complete fiscal years, 1940 to 1944				
				Actual			Estimated 1/	
	1941	1942	1943	1940	1941	1942	1943	1944
Amount required to be financed:								
Net budget deficit 2/	4,104	14,169	46,184	3,611	5,103	19,598	57,456	71,043
Net increase in General Fund balance	535	218	9,626	-	742	358	-	-
Net expenditures in trust accounts, increment on gold, etc. 3/	-	1,613	1,616	-	148	3,506	5,053	4,739
Total amount required to be financed	4,638	16,000	57,427	3,611	5,994	23,461	62,510	75,782
Means of financing:								
Increase in public debt	4,263	16,000	57,427	2,528	5,994	23,461	62,408	75,719
Net decrease in General Fund balance	-	-	-	947	-	-	102	63
Net receipts in trust accounts, increment on gold, etc. 3/	375	-	-	136	-	-	-	-
Total amount financed	4,638	16,000	57,427	3,611	5,994	23,461	62,510	75,782

Source: Daily Treasury Statements.
1/ Based upon estimates as shown in the 1944 Budget.
2/ Excludes amounts for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.
3/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

RECEIPTS AND EXPENDITURES AND APPROPRIATIONS

Appropriations and Net Contract Authorizations for the War Activities Program
As of April 30, 1943 1/

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
		76th Congress, Third Session		
Mar. 25, 1940	442	Treasury Department Appropriation Act, 1941	$ 53,965,035	-
Apr. 18, 1940	459	Independent Offices Appropriation Act, 1941	149,500,000	-
May 14, 1940	508	Department of Justice Appropriation Act, 1941 (Title III)	2,488,000	-
June 11, 1940	588	Navy Department Appropriation Act, 1941	1,308,171,138	-
June 13, 1940	611	Military Appropriation Act, 1941	1,499,323,322	-
June 18, 1940	640	Interior Department Appropriation Act, 1941	495,000	-
June 24, 1940	653	War Department Civil Appropriation Act, 1941	15,000,000	-
June 26, 1940	667	Civil Activities National Defense Appropriation Act, 1941	1,474,901,057	-
June 26, 1940	88 3/	Emergency Relief Appropriation Act, 1941 (refugee relief)	50,000,000	-
June 27, 1940	668	Second Deficiency Appropriation Act, 1940	17,656,900	-
July 18, 1940	94 3/	Public Resolution (War Risk Insurance Fund)	40,000,000	-
July 19, 1940	757	Public Law (naval expansion program)	-	$ 1,769,027,226 r 4/
Sept. 9, 1940	781	Second Supplemental National Defense Appropriation Act, 1941	2,497,016,392	-
Sept.24, 1940	99 3/	Public Resolution (War Department - military posts and acquisition of land)	338,263,902	-
Oct. 8, 1940	800	Third Supplemental National Defense Appropriation Act, 1941	1,323,414,082	-
Oct. 9, 1940	812	First Supplemental Civil Functions Appropriation Act, 1941	148,821,000	-
Oct. 14, 1940	106 3/	Public Resolution (national defense housing)	75,000,000	-
		Total, 76th Congress, Third Session	$ 8,994,015,828	$ 1,769,027,226 r
		77th Congress, First Session		
Jan. 31, 1941	4	Public Law (naval expansion program)	-	$ 400,000,000 4/
Feb. 6, 1941	5	Joint Resolution (emergency ship construction)	$ 313,500,000	-
Feb. 13, 1941	6	Joint Resolution (clothing and equipage - War Department)	175,000,000	-
Mar. 1, 1941	9	Urgent Deficiency Appropriation Act, 1941	6,047,775	-
Mar. 17, 1941	13	Fourth Supplemental National Defense Appropriation Act, 1941	1,376,464,602	58,000,000 4/
Mar. 27, 1941	23	Defense Aid Supplemental Appropriation Act, 1941	7,000,000,000	-
Apr. 1, 1941	25	First Deficiency Appropriation Act, 1941	114,458,468	-
Apr. 5, 1941	28	Independent Offices Appropriation Act, 1942	399,360,000	-
Apr. 5, 1941	29	Fifth Supplemental National Defense Appropriation Act, 1941	2,293,227,920	-
May 6, 1941	48	Navy Department Appropriation Act, 1942	3,415,521,750	-
May 23, 1941	71	War Department Civil Appropriation Act, 1942	37,920,370	-
May 24, 1941	73	Additional Urgent Deficiency Appropriation Act, 1941	168,556,000	-
May 31, 1941	88	Treasury Department Appropriation Act, 1942	62,193,150	-
June 28, 1941	135	Departments of Justice, State and Commerce Appropriation Act, 1942	129,227,750	-
June 28, 1941	136	Interior Department Appropriation Act, 1942	2,035,000	-
June 30, 1941	139	Military Appropriation Act, 1942	10,384,821,624	-
July 1, 1941	146	Labor - Federal Security Appropriation Act, 1942	173,168,500	-
July 3, 1941	150	Second Deficiency Appropriation Act, 1941	998,894,561	-
Aug. 25, 1941	247	First Supplemental National Defense Appropriation Act, 1942	6,580,012,448	-
Oct. 28, 1941	282	Second Supplemental National Defense Appropriation Act, 1942:		
		(Title I)	5,985,000,000	600,000,000 5/
		(Title II)	159,005,585	-
Dec. 17, 1941	353	Third Supplemental National Defense Appropriation Act, 1942	9,112,021,947	100,150,000
Dec. 23, 1941	371	Joint Resolution (War, Philippine relief, and defense housing)	510,000,000	-
		Total, 77th Congress, First Session	$ 49,396,437,450	$ 1,158,150,000
		77th Congress, Second Session		
Jan. 30, 1942	422	Fourth Supplemental National Defense Appropriation Act, 1942	$ 12,525,872,474	-
Feb. 7, 1942	441	Naval Appropriation Act, 1943 6/	23,738,865,474	$ 4,100,000,000 4/
Feb. 12, 1942	452	Joint Resolution (financial aid to China)	500,000,000	-
Feb. 21, 1942	463	First Deficiency Appropriation Act, 1942	135,203,321	-
Mar. 5, 1942	474	Fifth Supplemental National Defense Appropriation Act, 1942	30,412,737,900	1,375,206,072
Apr. 28, 1942	527	War Department Civil Appropriation Act, 1943	57,886,985	-
Apr. 28, 1942	528	Sixth Supplemental National Defense Appropriation Act, 1942	18,932,124,093	40,400,000
June 5, 1942	572	Joint Resolution (War Risk Insurance Fund)	210,000,000	-
June 19, 1942	616	Joint Resolution (education and training)	9,500,000	-
June 23, 1942	626	Seventh Supplemental National Defense Appropriation Act, 1942 7/	655,074,740	3,112,500,000 4/
June 27, 1942	630	Independent Offices Appropriation Act, 1943	1,052,812,004	90,000,000
July 2, 1942	644	Departments of Justice, State and Commerce Appropriation Act, 1943	261,908,180	-
July 2, 1942	645	Department of the Interior Appropriation Act, 1943	8,977,370	-
July 2, 1942	646	Public Law (Federal Works Agency - public roads)	-	110,000,000
July 2, 1942	647	Labor - Federal Security Appropriation Act, 1943	227,726,864	-
July 2, 1942	648	Second Deficiency Appropriation Act, 1942	10,415,078	-
July 2, 1942	649	Military Appropriation Act, 1943	42,820,003,067	-
July 2, 1942	650	War Housing and Public Works Appropriation Act, 1942	32,500,000	-
July 25, 1942	678	First Supplemental National Defense Appropriation Act, 1943	1,845,234,990	-
Aug. 6, 1942	700	Public Law (public works - Navy)	-	676,334,000
Oct. 26, 1942	763	Second Supplemental National Defense Appropriation Act, 1943 8/	6,299,361,448	9,510,000,000 4/
		Total, 77th Congress, Second Session	$139,736,203,988	$19,014,440,072

(Continued on following page)

Appropriations and Net Contract Authorizations for the War Activitives Program
As of April 30, 1943 1/- (Continued)

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
		78th Congress, First Session		
2, 1943	3	Joint Resolution (Selective Service System)	$ 21,160,000	-
18, 1943	11	First Deficiency Appropriation Act, 1943	4,062,748,984 9/	$ 2,173,719,545
31, 1943	20	Supplemental Naval Appropriation Act, 1943	3,836,176,119 10/	449,740,400
29, 1943	45	Joint Resolution (farm labor program)	26,100,000	-
		Total, 78th Congress, First Session	$ 7,946,185,103	$ 2,623,459,945
		Pending 11/		
		Agriculture Appropriation Bill, 1944	$ 13,048,000	-
		State, Justice, Commerce Appropriation Bill, 1944	38,235,000	-
		War Department Civil Appropriation Bill, 1944	833,483	-
		Independent Offices Appropriation Bill, 1944	1,395,013,569	$-1,352,056,890 12/
		Commerce Department (war training program)	3,500,000	-
		Total pending, 78th Congress, First Session	$ 1,450,630,052 13/	$-1,352,056,890 12/
		Summary		
		Total, 76th Congress, Third Session	$ 8,994,015,828	$ 1,769,027,226 r
		Total, 77th Congress, First Session	49,396,437,450	1,158,150,000
		Total, 77th Congress, Second Session	139,736,203,988	19,014,440,072
		Total, 78th Congress, First Session	7,946,185,103	2,623,459,945
		Permanent appropriations and net transfers from other than war activities appropriations 14/	98,807,365	-
		Total approved	$206,171,649,735	$24,565,077,243
		Total pending, 78th Congress, First Session	1,450,630,052	-1,352,056,890 12/
		Liquidations of 1940 and prior contract authorizations	-467,872,846	-
		Total approved and pending	$207,154,406,941	$23,213,020,353

r Revised.

1/ Consists of appropriations and net contract authorizations available on and after July 1, 1940. Excludes: (1) authorizations of the Reconstruction Finance Corporation and its subsidiaries for war purposes, and (2) unexpended balances of appropriations on June 30, 1940 available for expenditure in the fiscal year 1941.

2/ Contract authorizations have been reduced by later appropriations which were earmarked in authorizing acts for this purpose.

Public resolution number.

Unappropriated contract authorizations for the naval expansion program are as follows:

Public No. 757	(Estimated)	$ 1,769,027,226 r
4		400,000,000
13		58,000,000
441		4,100,000,000
626	(Estimated)	2,962,500,000
763	(Estimated)	9,510,000,000
		$18,799,527,226 r

Represents the net amount of contractual authority that the President may authorize the head of any department or agency of the Government to enter into for the procurement of defense articles, information or services for the government of any country whose defense the President deems vital to the defense of the United States.

6/ Includes $9,693,525,500 appropriated for the fiscal year 1942.

7/ Includes $650,000 for the fiscal year 1941 and $209,440,000 for the fiscal year 1943, of which $440,000 was made immediately available.

8/ Includes $7,851,460 appropriated for the fiscal year 1942.

9/ Includes $963,719,545 for liquidation of prior contract authorizations, and $3,076,280,455 for liquidation of contracts made available in this act.

10/ Includes $1,225,300,000 for the liquidation of prior contract authorizations.

11/ Pending appropriations, as used herein, represent war legislation reported from the Committee on Appropriations to the floor of the House.

12/ Represents pending liquidations of contract authorizations.

13/ In addition, Public Law 19, approved March 26, 1943, authorizes the appropriation of $1,256,607,000 for naval public works.

14/ Includes actual transfer of balances of the Bureau of Marine Inspection and Navigation from the Department of Commerce to Coast Guard, Navy, in the amount of $1,153,502 in accordance with Executive Order 9083, dated February 28, 1942. Also includes $2,922,537 received as war contributions under authority of the Second War Powers Act and deposits of advance payments made by foreign governments to the Defense Aid Special Fund for the procurement of defense articles amounting to $32,611,035.

Budget Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures 1/					Net budget deficit 8/	Public debt retirements 9/
	Gross receipts				Less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 4/	Net receipts	Total expenditures	General 5/	War activities 6/	Revolving funds (net) 7/	Transfers to trust accounts, etc. 7/		
	Total receipts	Internal revenue 2/	Customs 3/	Other receipts									
1933	2,080	1,604	251	225	-	2,080	3,864	2,981	680	74	129	1,784	462
1934	3,116	2,641	313	162	-	3,116	6,011	4,908	531	496	77	2,896	360
1935	3,800	3,278	343	179	-	3,800	7,010	5,900	689	345	76	3,209	574
1936	4,116	3,513	387	216	-	4,116	8,666	5,935	900	11	1,820	4,550	403
1937	5,294	4,597	486	210	265	5,029	8,177	6,437	929	204	608	3,149	124
1938	6,242	5,674	359	208	387	5,855	7,239	5,864	1,029	121	225	1,384	65
1939	5,668	5,161	319	188	503	5,165	8,707	7,221	1,206	92	187	3,542	58
1940	5,925	5,303	349	273 10/	538	5,387	8,998	7,055	1,657	54	232	3,611	189
1941	8,269	7,362	392	515 11/	661	7,607	12,711	6,215 12/	6,301	-136 12/	331	5,103	64
1942	13,668	12,993	389	286 13/	869	12,799	32,397	5,986	26,011	18	381	19,598	95
1942-April	732	684	32	16	37	695	3,753	467	3,238	-1	48	3,058	2
May	764	708	30	26	201	563	3,953	393	3,560	1	*	3,391	2
June	2,494	2,424	28	42	1	2,492	4,530	700	3,829	*	1	2,037	1
July	794	742	24	28	47	747	5,160	413	4,498	*	249	4,413	2
August	797	748	22	26	209	587	5,215	312	4,884	*	19	4,628	*
September	2,528	2,476	20	31 13/	1	2,527	5,931	544	5,384	-3	5	3,404	*
October	648	603	24	20	41	607	5,937	401	5,481	*	56	5,331	*
November	830	784	23	22	229	601	6,363	320	6,042	-2	3	5,761	*
December	2,702	2,649	24	28	1	2,701	6,500	654	5,825	-4	25	3,799	1
1943-January	824	724	25	75	35	788	6,372	391	5,947	*	35	5,584	*
February	1,190	1,075	28	89	235	955	6,119	346	5,770	1	2	5,164	*
March	5,207	5,154	32	21	1	5,206	7,354	601	6,744	7	1	2,147	*
April	1,555	1,396	32	127	41	1,514	7,466	439	6,974	16	38	5,952	*

Source: Daily Treasury Statements.

* Less than $500,000.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law.

2/ For further details, see Table 2.

3/ For further details, see chapter on Customs Statistics in December 1941 "Treasury Bulletin".

4/ For explanation see tables which follow on the Social Security program.

5/ For further details, see Table 3.

6/ For further details, see Table 4.

7/ For further details, see Table 5. Also see footnotes 4/ and 5/.

8/ Total expenditures less net receipts.

9/ Represents expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

10/ Includes partial return of amounts paid to the Commodity Credit Corporation for the restoration of capital impairment - $44 millions; and the retirement of Treasury investment in Federal savings and loan association shares - $10 millions.

11/ Includes recoveries of U. S. investments in capital funds as follows: Reconstruction Finance Corporation stock retired - $175 millions; Federal Home Loan Bank stock (resold to Reconstruction Finance Corporation) - $125 millions; retirement of Treasury investment in Federal savings and loan association shares - $10 millions; sale to Reconstruction Finance Corporation of bonds held by Public Works Administration - $9 millions.

12/ Receipts from capital stock and paid-in surplus reductions that are available to be reissued under existing law are not reflected under receipts, but rather are included as negative items under expenditures. During the fiscal year 1941, reductions in capital in this manner were as follows: Under general expenditures: Banks for cooperatives - $60 millions, and Federal land banks - $100 millions; under revolving funds: Federal Farm Mortgage Corporation - $100 millions, Federal intermediate credit banks - $40 millions, and production credit corporations - $15 millions; a total of $315 millions.

13/ Includes $18 millions in the fiscal year 1942 and $10 millions in the month of September 1942 representing partial return of amounts paid to the Commodity Credit Corporation for restoration of capital impairment.

Table 2.- Analysis of Receipts from Internal Revenue 1/

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes 2/	Employment taxes			Miscellaneous internal revenue 4/	Agricultural adjustment taxes
			Total	Social security taxes 3/			
				Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)	Carriers' Taxing Act of 1937 (Railroad retirement)	
1933	1,604	746	-	-	-	-	858	-
1934	2,641	818	-	-	-	-	1,470	353
1935	3,278	1,099	-	-	-	-	1,657	521
1936	3,513	1,427	*	-	-	*	2,010	77
1937	4,597	2,163	253	194	58	*	2,181	*
1938	5,674	2,640	755	514	90	150	2,279	-
1939	5,161	2,189	740	530	101	109	2,232	-
1940	5,303	2,125	833	604	108	121	2,345	-
1941	7,362	3,470	925	691	98	137	2,967	-
1942	12,993	7,960	1,186	896	120	170	3,847	-
1942-April	684	335	43	39	3	1	305	-
May	708	216	222	204	9	9	270	-
June	2,424	2,086	40	4	1	35	298	-
July	742	273	53	49	3	1	416	-
August	748	155	232	212	8	11	362	-
September	2,476	2,126	41	3	1	36	309	-
October	603	206	48	44	3	1	350	-
November	784	199	248	231	9	8	337	-
December	2,649	1,972	47	4	1	43	630	-
1943-January	724	306	52	37	14	1	365	-
February	1,075	380	343	237	99	7	352	-
March	5,154	4,732	48	3	3	42	374	-
April	1,396	1,000	50	43	3	3	346	-

Source: Daily Treasury Statements.

* Less than $500,000.

1/ For further details, see chapter on Internal Revenue Statistics.

2/ Includes unjust enrichment tax and victory tax.

3/ For the period prior to September 1939, the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.

4/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes and estate tax.

Budget Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/ 2/	Public Works 2/ 3/	Aid to agriculture 2/ 4/	Social Security program 2/ 5/	Direct and work relief: Work Projects Administration and National Youth Administration 6/	Direct and work relief: Federal Emergency Relief Administration and Civil Works Administration 7/	Civilian Conservation Corps	Interest on the public debt	Other departmental 8/	Other general expenditures 9/
933	2,981	763	442	102	-	-	336	14	689	357	278
934	4,908	507	549	429	-	-	1,513	332	757	313	509
935	5,900	557	679	930	-	-	1,831	436	821	364	283
936	5,935	578	685	966	29	1,264	495	486	749	424	258
937	6,437	581	803	988	184	1,896	-1	386	866	510	223
938	5,864	582	670	866	335	1,472	4	326	926	481	200
939	7,221	557	900	1,237	347	2,240	2	290	941	517	191
940	7,055	557	890	1,546	392	1,572	1	283	1,041	546	227
941	6,215	553	715	1,006 10/	457	1,374	-	257	1,111	525	216
942	5,986	555	669	1,091	515	970	-	163	1,260	544	220
942-April	467	46	54	86	50	76	.	10	77	44	24
May	393	47	51	86	54	68	.	8	19	47	14
June	700	47	57	51	12	61	-	7	390	46	29
July	413	47	54	74	80	54	-	7	35	43	19
August	312	47	58	47	43	43	-	5	7	46	16
September	544	46	54	97	22	35	-	1	224	52	12
October	401	49	59	67	64	31	-	*	70	45	16
November	320	47	39	83	40	28	-	*	28	45	11
December	654	47	52	89	34	28	-	-18	353	49	22
943-January	391	47	36	111	56	24	-	2	54	43	17
February	346	48	45	111	26	19	-	*	35	45	18
March	601	49	49	127	38	16	-	*	262	50	10
April	439	48	35	101	60	11	-	21	89	59	16

Source: Daily Treasury Statements.

* Less than $500,000.

1/ Includes public works undertaken by the Veterans' Administration.

2/ Does not include expenditures for (1) revolving funds or (2) transfers to trust accounts, etc. These are shown in Table 5.

3/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority), reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning July 1941.

4/ Comprises Agricultural Conservation and Adjustment Administration, Agricultural Marketing Administration, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures.

5/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of Social Security Act. For further details, see tables which follow on the Social Security program.

6/ Work Projects Administration was formerly Works Progress Administration. Beginning with July 1942, expenditures for the National Youth Administration are shown in Table 4.

7/ Includes expenditures of the Reconstruction Finance Corporation for relief through loans and grants to States, municipalities, etc.

8/ Excludes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social Security program and the Department of Agriculture departmental expenditures.

9/ Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; refunds of taxes and duties by the Treasury Department; Post Office Department postal deficiencies; Federal Housing Administration; Treasury Department investments in Federal savings and loan associations; certain expenditures of the Panama Canal; and capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, and Disaster Loan Corporation.

10/ Gross expenditures have been reduced $160 millions representing the repayment of capital funds by certain United States Government agencies. For details see footnotes to Table 1.

Table 4.- Analysis of Expenditures for War Activities

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Miscellaneous war activities: Total miscellaneous war activities	Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency 1/	Selective Service (administrative)	Treasury Department	United States Maritime Commission 2/	War Shipping Administration	Aid to China	Other war activities expenditures 3/
3	680	302	350	29	-	-	-	-	-	-	29	-	-	-
4	531	243	297	-10	-	-	-	-	-	-	-10	-	-	-
5	689	273	436	-21	-	-	-	-	-	-	-21	-	-	-
6	900	383	529	-12	-	-	-	-	-	-	-12	-	-	-
7	929	378	557	-6	-	-	-	-	-	-	-6	-	-	-
8	1,029	432	596	1	-	-	-	-	-	-	1	-	-	-
9	1,206	490	673	44	-	-	-	-	-	-	44	-	-	-
0	1,657	667	891	99	-	-	-	-	-	-	99	-	-	-
1	6,301	3,678	2,313	310	3	62	-	45	18	24	51	-	-	108
2	26,011	14,070	8,580	3,362	696	111	62	297	33	519	929	132	200	382
2-April	3,238	1,594	1,101	543	65	7	14	22	3	63	98	42	200	29
May	3,560	1,850	1,307	402	80	8	10	17	4	83	130	33	-	37
June	3,829	2,007	1,309	513	119	8	8	21	4	99	150	39	-	66
July	4,498	2,861	1,103	534	90	28	12	26	4	95	184	54	-	42
August	4,884	2,875	1,376	633	61	13	17	42	4	110	211	99	-	76
September	5,384	3,519	1,294	572	94	4	13	45	5	102	141	113	-	56
October	5,481	3,417	1,596	467	51	21	17	48	3	110	46	111	-	60
November	6,042	3,538	1,478	1,025	433	16	15	50	2	81	274	85	-	68
December	5,825	3,770	1,380	676	21	6	19	50	5	83	275	127	-	88
3-January	5,947	4,053	1,274	620	18	17	17	44	3	95	331	77	-	18
February	5,770	3,239	2,002	528	12	12	12	39	5	79	223	68	20	59
March	6,744	3,985	2,053	705	17	*	17	55	5	103	285	103	20	98
April	6,974	3,727	2,102	1,145	514	21	15	61	6	120	248	69	-	92

Source: Daily Treasury Statements.

Note: For war activities expenditures by months commencing July 1940, see page 7.

* Less than $500,000.

1/ Includes war public housing functions.

2/ Includes emergency ship construction, beginning March 1941.

3/ Similar items for periods prior to fiscal year 1941 are classified under Other departmental and Other general expenditures in Table 3. Includes war expenditures of Commerce, Justice, Interior, and State Departments; Civil Service Commission; Executive Offices of the President (including Office for Emergency Management); Panama Canal; capital stock of Smaller War Plants Corporation; and Defense Aid Special Fund.

Budget Receipts and Expenditures - (Continued)

Table 5.- Analysis of Expenditures for (1) Revolving Funds and (2) Transfers to Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Revolving funds (net) 1/			Transfers to trust accounts, etc.					
	Total	Aid to agriculture 2/	Public works 3/	Total	Veterans' Administration 4/	Social Security program 5/	Government employees' retirement funds (U. S. share)	Aid to agriculture 6/	Federal contribution to District of Columbia (U. S. share)
1933	74	74	-	129	100	-	21	-	8
1934	496	346	149	77	50	-	21	-	6
1935	345	141	204	76	50	-	21	-	5
1936	11	-33	44	1,820	1,773	-	41	-	6
1937	204	-18	221	608	557	-	47	-	5
1938	121	-13	134	225	-	146	73	-	5
1939	92	-8	101	187	-	107	75	•	5
1940	54	-6	59	232	-	121	87	18	6
1941	-136	-159 1/	23	331	10	132	93	91	6
1942	18	7	11	381	1	145	103	126	6
1942-April	-1	•	•	48	-	32	-	17	-
May	1	•	1	•	-	-	-	•	-
June	•	•	•	1	1	-	-	-	-
July	•	•	•	249	5	113	107	19	6
August	•	•	•	19	6	6	-	7	-
September	-3	•	-2	5	4	-	-	2	-
October	•	•	•	56	2	34	-	20	-
November	-2	-2	•	3	2	-	-	•	-
December	-4	-2	-2	25	2	-	-	23	-
1943-January	•	-1	1	35	1	34	-	•	-
February	1	-1	2	2	2	-	-	-	-
March	7	8	•	1	1	-	-	-	-
April	16	16	•	38	3	35	-	1	-

Source: Daily Treasury Statements.
• Less than $500,000.
1/ Additional transactions on Aid to agriculture and Public works are shown in Table 3.
2/ Farm Credit Administration.
3/ Public Works Administration.
4/ Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.
5/ Includes railroad retirement and railroad unemployment activities. For further explanations see tables which follow on Social Security program.
6/ Agricultural Marketing Administration (surplus commodity stamps).
7/ Gross expenditures have been reduced $155 millions representing the repayment of capital funds by certain United States Government agencies. For details see footnotes to Table 1.

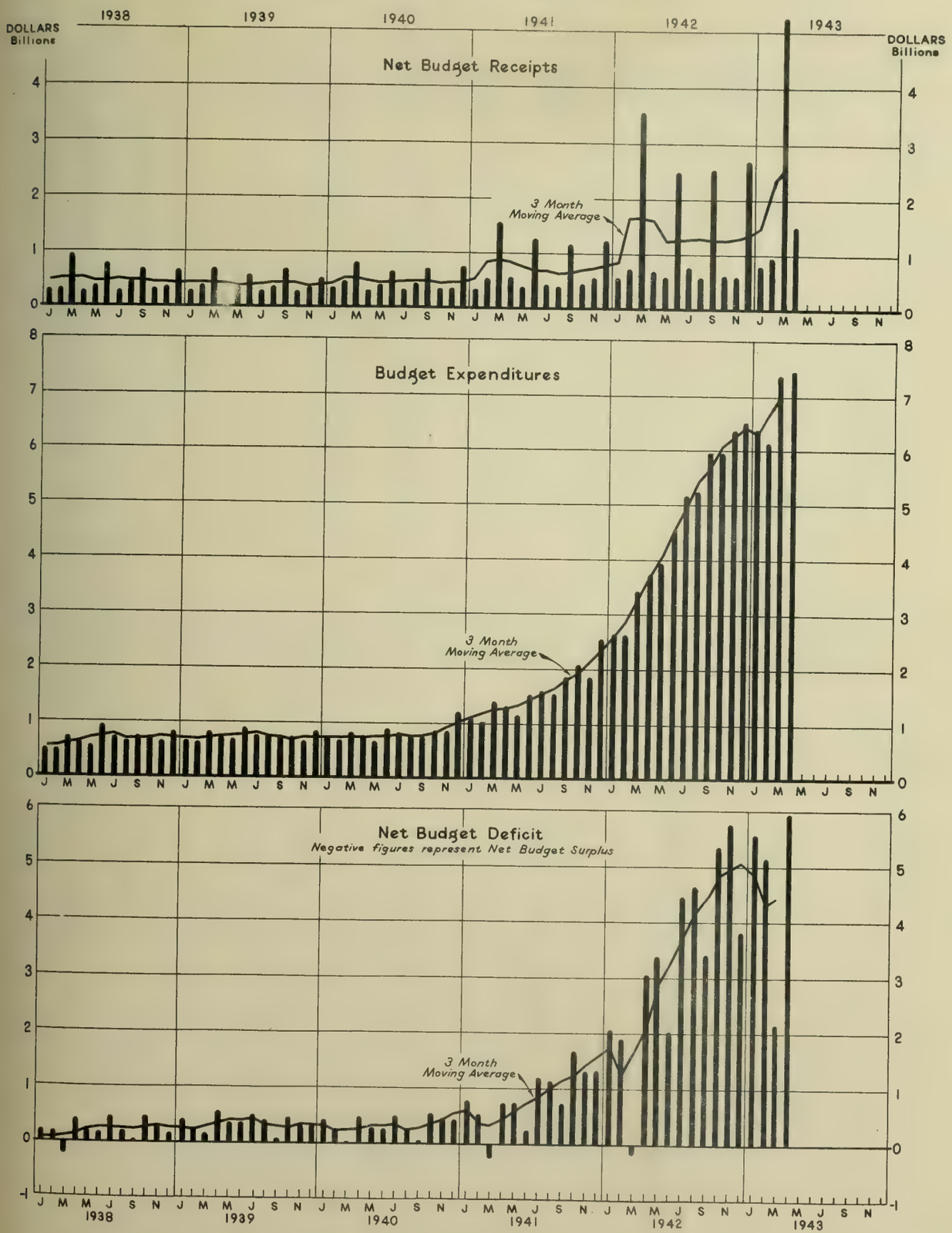
Table 6.- Totals by Months, Beginning with 1934

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts 1/													
1934	211	206	420	182	237	391	218	286	449	260	247	385	3,492
1935	203	214	601	228	246	484	279	299	421	235	234	434	3,857
1936	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939	271	367	687	213	347	557	265	372	676	279	384	521	4,918
1940	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943	738	955	5,206	1,514									
Budget expenditures 2/													
1934	695	634	573	643	484	643	611	561	544	701	559	636	7,284
1935	482	528	570	599	527	693	561	424	570	632	489	607	6,682
1936	521	480	636	631	686	2,427	656	574	676	677	564	716	9,244
1937	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938	492	474	705	631	566	930	725	645	715	737	646	830	8,097
1939	656	612	820	730	694	895	764	774	741	721	548	832	8,885
1940	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943	6,372	6,119	7,354	7,466									
Net budget deficit 3/													
1934	484	428	153	461	247	252	393	275	95	441	312	251	3,792
1935	279	314	-31	371	281	230	282	125	149	397	255	173	2,825
1936	293	262	-116	400	430	1,898	362	231	177	405	331	199	4,872
1937	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,618
1943	5,584	5,164	2,147	5,952									

Source: Daily Treasury Statements.
1/ Total receipts less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.
2/ Excludes public debt retirements.
3/ Total expenditures less net receipts.

BUDGET RECEIPTS AND EXPENDITURES



Receipts and Expenditures for Trust Accounts, Increment on Gold, Etc.

Table 1.- Trust Funds

(In millions of dollars)

Fiscal year or month	Total trust funds, net receipts (+) or net expenditures (-)	Federal Old-Age and Survivors Insurance Trust Fund			Unemployment Trust Fund			Railroad Retirement Account			Other trust accounts 1/		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1933	-5	-	-	-	-	-	-	-	-	-	-5	280	285
1934	+24	-	-	-	-	-	-	-	-	-	+24	233	210
1935	+64	-	-	-	-	-	-	-	-	-	+64	301	237
1936	+34	-	-	-	-	19	19	-	-	-	+34	2,053	2,020
1937	+19	-	267	267	-	294	294	-	-	-	+20	858	838
1938	+11	+1	402	401	+12	763	751	+2	148	146	-4	323	327
1939	+29	+1	530	529	+1	838	837	+2	109	107	+24	349	325
1940	+37	+3	580	577	+1	959	957	-2	123	125	+35	366	331
1941	+37	+10	717	707	-4	1,114	1,118	+11	127	116	+20	409	389
1942	+66	+9	940	931	*	1,244	1,243	*	144	144	+57	512	455
1942-April	+47	+37	37	*	+1	43	42	*	32	32	+9	38	29
May	+181	+177	202	25	-5	220	225	*	*	*	+9	36	27
June	-205	-215	70	285	+2	64	62	+1	2	1	+7	96	89
July	+55	+46	47	1	-2	52	54	-2	113	114	+13	160	147
August	+197	+193	210	16	+3	223	220	*	*	*	+1	41	41
September	-227	-229	1	230	-1	29	30	*	*	*	+2	68	66
October	+60	+42	42	*	-4	50	54	*	34	34	+22	64	42
November	+274	+227	229	2	+40	243	203	*	*	*	+6	54	48
December	-290	-273	2	274	-36	73	109	*	*	*	+19	66	48
1943-January	+24	+33	35	2	-2	40	42	*	34	34	-8	66	74
February	+222	+236	235	*	-2	262	264	-1	*	1	-11	47	58
March	-260	-272	2	274	+1	34	33	*	*	*	+11	82	71
April	+49	+41	41	1	+3	35	32	*	35	35	+6	91	85

Source: Daily Treasury Statements.
* Less than $500,000.
1/ Includes Government insurance and retirement funds, etc.

Table 2.- Other Funds

(In millions of dollars)

Fiscal year or month	Transactions in checking accounts of Government agencies, etc.			Increment on gold			Seigniorage on silver			Miscellaneous funds and accounts 2/		
	Total all transactions	Issuance of obligations 1/	Other transactions	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1933	-818	3/	3/	-	-	-	-	-	-	-	-	-
1934	-734	3/	3/	+811	2,811	2,000	-	-	-	-	-	-
1935	+637	3/	3/	-111	2	113	+140	140	-	-	-	-
1936	+108	3/	3/	-403	1	404	+176	176	-	-	-	-
1937	+314	3/	3/	-99	2	101	+40	40	-	-	-	-
1938	+204	3/	3/	-51	1	52	+90	90	-	-	-	-
1939	+768	+1,106	-337	-5	*	5	+90	90	-	+2	*	-2
1940	+34	+288	-254	*	*	*	+49	49	-	+16	43	27
1941	-217	+852	-1,069	*	*	*	+20	20	-	+11	244	233
1942	-3,625	-1,809	-1,815	*	*	*	+14	14	-	+39	331	292
1942-April	-189	-12	-176	*	*	-	+1	1	-	+15	34	19
May	-430	-2	-428	*	*	-	*	*	-	-9	17	26
June	-1,417	-1,120	-296	*	*	-	-	-	-	-14	14	28
July	-78	+12	-91	*	*	-	-	-	-	+20	33	13
August	-262	+9	-271	*	*	-	-	-	-	+10	20	10
September	-25	-23	-2	*	*	-	-	-	-	+6	14	8
October	-583	-311	-272	*	*	*	-	-	-	+27	32	5
November	+449	-2	+451	*	*	-	-	-	-	+13	10	-2
December	-548	-5	-543	*	*	-	-	-	-	+44	33	-11
1943-January	-186	-8	-178	*	*	-	-	-	-	+27	8	-19
February	-370	-25	-345	*	*	-	-	-	-	+26	5	-21
March	-300	-11	-289	*	*	-	-	-	-	+11	*	-11
April	-17	-4	-13	*	*	-	-	-	-	+16	1	-15

Source: Daily Treasury Statements.
* Less than $500,000.
1/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.
2/ Comprises PWA revolving fund, and special deposits (net). Also includes Agricultural Marketing Administration commodity food stamp transactions.
3/ Details not available.

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budget deficit 1/	Net increase in General Fund balance	Net expenditures in trust accounts, increment on gold, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, increment on gold, etc. 2/
1933	3,052	1,784	445	823	3,052	3,052	-	-
1934	4,616	2,896	1,720	-	4,616	4,514	-	101
1935	3,209	3,209	-	-	3,209	1,648	741	821
1936	5,390	4,550	840	-	5,390	5,078	-	312
1937	3,149	3,149	-	-	3,149	2,646	128	374
1938	1,384	1,384	-	-	1,384	740	338	306
1939	4,164	3,542	622	-	4,164	3,275	-	890
1940	3,611	3,611	-	-	3,611	2,528	947	136
1941	5,994	5,103	742	148	5,994	5,994	-	-
1942	23,461	19,598	358	3,506	23,461	23,461	-	-
1942-April	3,184	3,058	-	126	3,184	2,542	642	-
May	3,648	3,391	-	257	3,648	3,609	39	-
June	3,852	2,037	179	1,635	3,852	3,852	-	-
July	4,714	4,413	296	4	4,714	4,714	-	-
August	4,683	4,628	-	54	4,683	4,549	134	-
September	4,798	3,404	1,148	245	4,798	4,798	-	-
October	6,420	5,331	594	496	6,420	6,420	-	-
November	5,761	5,761	-	-	5,761	3,212	1,814	736
December	12,054	3,799	7,461	794	12,054	12,054	-	-
1943-January	5,719	5,584	-	135	5,719	2,899	2,819	-
February	5,286	5,164	-	122	5,286	2,954	2,331	-
March	2,696	2,147	-	549	2,696	1,483	1,213	-
April	14,390	5,952	8,438	-	14,390	14,342	-	48

Source: Daily Treasury Statements.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

Social Security Program

Section I.- Budget Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts				
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts
	Total	Social Security taxes			
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/		
1936	-	-	-	-	-
1937	252.2	194.3	57.8	265.0	-12.8
1938	604.4	514.4	90.1	387.0	217.4
1939	631.2	530.4	100.9	503.0	128.2
1940	712.2	604.7	107.5	537.7	174.5
1941	788.2	690.6	97.7	661.3	126.9
1942	1,015.6	895.6	119.9	868.9	146.7
1942-April	42.0	39.2	2.9	36.8	5.2
May	213.0	203.7	9.3	201.4	11.7
June	4.7	3.7	1.0	1.4	3.3
July	52.2	49.4	2.8	47.1	5.1
August	220.1	211.7	8.5	209.4	10.7
September	4.3	3.4	.9	1.2	3.1
October	46.6	43.9	2.6	41.4	5.1
November	239.8	231.1	8.7	228.5	11.2
December	4.5	3.5	1.0	1.0	3.5
1943-January	50.7	37.1	13.6	35.3	15.4
February	335.8	236.7	99.0	234.9	100.9
March	6.1	2.9	3.2	1.0	5.1
April	46.7	43.4	3.3	40.8	5.8

Fiscal year or month	Expenditures													Excess of expenditures 5/
	Total	Administrative expenses 4/	Grants to States										Refunds of taxes	
			Total	Social Security Board				Public Health Service	Department of Labor			Office for Emergency Management		
				Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration	Public health work	Maternal and child health services	Services for crippled children	Child welfare services	War Manpower Commission (U. S. Employment Service)		
1936	28.4	.6	27.8	19.7	2.0	1.0	.9	2.4	1.0	.6	.2	-	-	28.4
1937	182.7	15.8	166.9	124.8	14.3	4.6	9.1	7.8	3.1	2.1	1.0	-	-	195.5
1938	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	41.0 6/	115.1
1939	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	1.8	215.1
1940	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.5	209.7
1941	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.6	322.5
1942	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	3.4	357.7
1942-April	49.5	2.5	46.6	28.8	7.7	.9	4.4	2.9	.8	.8	.4	-	.4	44.2
May	53.2	2.6	50.2	32.6	6.3	.7	9.5	*	.8	.2	*	-	.4	41.5
June	11.5	2.5	8.7	4.3	.9	.1	3.2	*	*	.1	*	-	.3	8.2
July	78.8	2.7	75.9	47.2	11.5	1.3	13.1	2.6	*	*	.1	-	.3	73.7
August	41.7	2.7	38.7	26.0	6.8	.8	3.3	.6	.4	.5	.3	-	.3	31.0
September	21.2	2.5	18.5	11.0	2.9	.4	3.5	*	.5	.3	*	-	.3	18.1
October	63.2	2.8	60.1	35.2	8.2	1.0	12.4	2.4	.5	.3	.3	-	.3	58.0
November	38.9	2.3	36.4	24.8	6.4	.7	3.0	*	.8	.5	.1	-	.2	27.7
December	34.8	2.7	31.9	24.9	2.7	.4	2.0	-	.5	.2	*	1.3	.2	31.4
1943-January	58.9	2.6	56.1	30.9	6.9	.9	10.8	2.3	.6	.3	.3	3.1	.2	43.5
February	29.3	2.8	26.3	16.4	4.4	.4	.2	*	.6	.5	.1	3.8	.2	-71.6
March	43.4	3.3	39.9	27.2	3.2	.8	1.7	.1	.2	.1	*	6.5	.2	38.3
April	61.6	3.0	58.3	38.6	8.2	1.0	4.7	2.1	.5	.5	.4	2.4	.2	55.7

Source: Daily Treasury Statements.

* Less than $50,000.

1/ Formerly Title VIII of the Social Security Act.

2/ Formerly Title IX of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act (See Table 3 of Section I).

3/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in Section II, Table 1.

4/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely, Social Security Board, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

5/ Covered by appropriations by Congress.

6/ Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of $40,561,886 for making refund to certain States of portions of Federal employers' tax for 1936 collected under the Social Security Act.

Social Security Program - (Continued)

Section I.- Budget Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Act

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1936	*	.3	.3	-	-	.3
1937	.3	1.5	1.5	-	-	1.2
1938	150.1	149.0	2.6	146.4	.1	-1.1
1939	109.3	110.0	2.9	107.1	.1	.7
1940	121.0	123.3	2.6	120.7	*	2.3
1941	136.9	128.2	3.8	124.4	.1	-8.7
1942	170.0	148.5	7.6	140.9	*	-21.6
1942-April	1.2	32.1	.6	31.5	*	30.9
May	9.0	.6	.6	-	*	-8.5
June	35.0	.5	.5	-	*	-34.5
July	1.0	113.2	.6	112.6	*	112.2
August	11.5	.7	.7	-	*	-10.8
September	36.5	.5	.5	-	*	-36.0
October	1.1	34.0	.5	33.5	*	32.8
November	8.2	.5	.5	-	*	-7.7
December	42.8	.4	.4	-	*	-42.4
1943-January	1.1	34.5	.5	34.0	-	33.4
February	7.4	.5	.5	-	-	-6.9
March	41.8	.4	.4	-	*	-41.3
April	3.0	35.1	.4	34.7	*	32.1

Source: Daily Treasury Statements.
* Less than $50,000.

1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.
2/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 5/
	Railroad unemployment insurance contributions 2/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/	
1936	-	-	-	-	-
1937	-	-	-	-	-
1938	-	-	-	-	-
1939	-	.5	.5	-	.5
1940	4.9	5.0	5.0	-	.1
1941	6.8	10.9	3.4	7.5	4.1
1942	8.5	6.4	2.5	3.9	-2.1
1942-April	*	.2	.2	-	.2
May	.1	.2	.2	-	.1
June	2.2	.3	.3	-	-1.9
July	*	.2	.2	-	.2
August	.2	6.2	.2	6.0	6.0
September	2.2	.2	.2	-	-2.1
October	*	.1	.1	-	.1
November	.1	.2	.2	-	.1
December	2.5	.2	.2	-	-2.3
1943-January	*	.1	.1	-	.1
February	.1	.2	.2	-	.1
March	2.5	.2	.2	-	-2.3
April	*	.2	.2	-	.2

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Operated as Railroad Unemployment Insurance Administration Fund.
2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act, as follows (in millions): Calendar year 1936 - $2.7, 1937 - $5.3, 1938 - $6.8, and for the first six months of the calendar year 1939 - $2.9, aggregating $17.7. These amounts are included in Table 1 under Federal Unemployment Tax Act (unemployment insurance).
3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II.- Statements of Trust Accounts

Table 1.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance			
									Unexpended balance	
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses 2/	Total	Investments	In General Fund	In disbursing officer's account
1936	-	-	-	-	-	-	-	-	-	-
1937	267.3	265.0	2.3	*	*	-	267.2	267.1	.1	.1
1938	782.7	765.0	17.7	5.4	5.4	-	777.2	662.3	113.0	1.9
1939	1,199.6	1,155.0	44.6	19.3	19.3	-	1,180.3	1,177.2	.1	3.0
1940	1,792.1	1,705.0	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5	6.1
1941	2,536.2	2,393.1	143.1	138.6	99.5	39.1	2,397.6	2,380.6	6.2	10.8
1942	3,502.8	3,288.8	214.1	275.6	209.8	65.9	3,227.2	3,201.6	5.2	20.4
1943-January	4,085.0	3,868.9	216.1	373.8	291.7	82.1	3,711.2	3,645.4	40.8	25.0
February	4,322.0	4,105.7	216.3	388.2	304.3	83.9	3,933.8	3,632.4	276.0	25.4
March	4,325.8	4,108.5	217.3	403.6	317.9	85.7	3,922.2	3,893.0	4.4	24.8
April	4,369.5	4,151.9	217.6	419.7	331.4	88.3	3,949.8	3,880.0	45.5	24.2

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Includes transactions effected under the predecessor Old-Age Reserve Account.
2/ Under Section 201 (f) of the Social Security Act amendments of 1939.

Table 2.- Railroad Retirement Act

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures	Balance			
							Unexpended balance	
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	In General Fund	In disbursing officer's account
1936	46.6	46.6	-	-	46.6	-	46.6	*
1937	46.6	46.6	-	4.0	42.6	-	36.6	6.0
1938	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6
1939	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3
1940	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8
1941	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5
1942	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7
1943-January	866.4	854.2	12.3	621.5	244.9	197.0	34.9	13.0
February	866.6	854.2	12.5	632.3	234.3	187.0	34.9	12.4
March	866.9	854.2	12.7	643.4	223.4	176.0	34.9	12.5
April	867.1	854.2	12.9	654.5	212.6	200.0	.2	12.4

Source: Daily Treasury Statements.
* Less than $50,000.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance			
		State unemployment insurance activities	Railroad Unemployment Insurance Account 1/					State unemployment insurance activities					Unexpended balance	
	Total receipts	Deposits by States	Railroad unemployment insurance contributions 2/	Transfers from States 3/	Transfers from Railroad Unemployment Insurance Administration Fund 4/	Interest on investments	Total expenditures	Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 3/	Railroad Unemployment Insurance Account 1/ Benefit payments	Total	Investments	In General Fund (Special Deposit Account)	In disbursing officer's account 5/
1936	18.9	18.9	-	-	-	.1	-	-	-	-	18.9	18.9	*	-
1937	313.4	310.6	-	-	-	2.8	1.0	1.0	-	-	312.4	312.3	.1	-
1938	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
1943-January	5,925.1	5,338.3	226.7	105.9	17.4	236.9	2,198.8	2,050.3	105.9	42.7	3,726.3	3,717.0	7.2	2.1
February	6,187.5	5,599.5	227.8	105.9	17.4	236.9	2,210.2	2,061.5	105.9	42.8	3,977.3	3,970.0	5.3	1.9
March	6,221.4	5,610.7	250.5	105.9	17.4	236.9	2,221.4	2,072.5	105.9	43.0	4,000.0	3,992.0	6.3	1.7
April	6,256.3	5,645.5	250.6	105.9	17.4	236.9	2,229.3	2,080.2	105.9	43.1	4,027.1	4,016.0	9.4	1.6

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Excludes advance of $15 millions from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.
2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)
3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939 inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ For railroad unemployment benefits and refunds.

Cash Income and Outgo of the Treasury, by Major Classifications 1/

(In millions of dollars)

	1942									1943			
	Apr.	May	June	July	Aug.	Sept	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
CASH INCOME													
Budget:													
Internal revenue:													
Income and profits taxes	335	216	2,086	273	155	2,126	206	199	1,972	306	380	4,732	1,000
Employment taxes	43	222	40	53	232	41	48	248	47	52	343	48	50
Miscellaneous internal revenue	305	270	298	416	362	309	350	337	630	365	352	374	346
Customs	32	30	28	24	22	20	24	23	24	25	26	32	32
Other	16	26	24	19	25	22	20	21	25	58	89	21	125
Subtotal	732	764	2,476	785	796	2,518	648	829	2,699	806	1,190	5,207	1,553
Trust funds, etc.:													
Unemployment trust fund (deposits by States and Railroad Retirement Board)	43	220	28	52	217	29	50	243	35	40	262	34	35
Trust accounts 2/	54	52	55	56	49	74	72	62	72	72	50	78	87
Subtotal	97	272	83	108	266	103	122	305	108	113	313	112	122
Total cash income	829	1,036	2,558	893	1,062	2,621	770	1,133	2,806	919	1,502	5,319	1,675
CASH OUTGO													
Budget:													
War activities	3,238	3,560	3,829	4,498	4,884	5,384	5,481	6,042	5,825	5,947	5,770	6,744	6,974
Veterans' Administration	46	47	47	47	47	46	49	47	47	47	48	49	48
Public Works 3/	54	51	58	54	59	52	58	39	50	37	47	49	35
Aid to agriculture 4/	86	85	51	75	47	96	67	81	87	110	110	135	117
Social Security program 5/	50	54	12	80	43	22	64	40	34	56	26	38	60
Work Projects Administration and National Youth Administration 6/	76	68	61	54	43	35	31	28	28	24	19	16	11
Civilian Conservation Corps	10	8	7	7	5	1	*	*	-18	2	*	*	21
Interest on the public debt 7/	70	13	220	20	-2	212	62	21	299	35	24	247	77
Other	68	62	74	63	62	64	60	56	71	60	63	60	75
Subtotal	3,698	3,948	4,358	4,896	5,188	5,914	5,873	6,353	6,422	6,318	6,106	7,337	7,417
Trust funds, etc.:													
Reconstruction Finance Corporation:													
War activities 8/	-	-	-	-	-	-	58	289	345	338	214	350	270
Other	208	249	284	110	235	42	166	-260	-18	-7	-12	-55	-26
Commodity Credit Corporation	7	253	30	23	90	38	114	-305	181	115	124	124	-356
Unemployment Trust Fund	38	33	29	31	30	23	16	12	10	12	11	11	8
Federal Old-Age and Survivors Insurance Trust Fund	10	11	11	11	11	12	12	12	12	12	13	14	14
Railroad Retirement Account	11	10	11	11	11	11	11	11	11	11	11	11	11
Other	*	-34	14	-16	-27	-51	-46	-164	32	-278	-46	-146	124
Subtotal	275	522	379	170	350	74	330	-405	574	203	315	309	43
Redemption of adjusted service bonds	*	*	1	1	1	1	1	*	*	*	*	*	*
Total cash outgo	3,973	4,470	4,738	5,067	5,538	5,989	6,203	5,949	6,996	6,521	6,422	7,647	7,460
EXCESS OF CASH OUTGO	3,144	3,434	2,179	4,174	4,476	3,368	5,434	4,815	4,190	5,603	4,919	2,328	5,785

* Less than $500,000.

1/ These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin". For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the "Treasury Bulletin", February 1939.

2/ Includes sale of commodity food stamps, Agricultural Marketing Administration.

3/ Comprises Public Buildings Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, river and harbor work and flood control, Tennessee Valley Authority, forest roads and trails, and reclamation projects.

4/ Comprises Agricultural Conservation and Adjustment Administration, Agricultural Marketing Administration, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures. Excludes Agricultural Marketing Administration, reflected on Daily Treasury Statement as transfer to trust accounts.

5/ Excludes transactions under transfers to trust accounts, etc.

6/ Beginning July 1942 National Youth Administration is included in war activities expenditures.

7/ Excludes accrued interest on United States savings bonds outstanding.

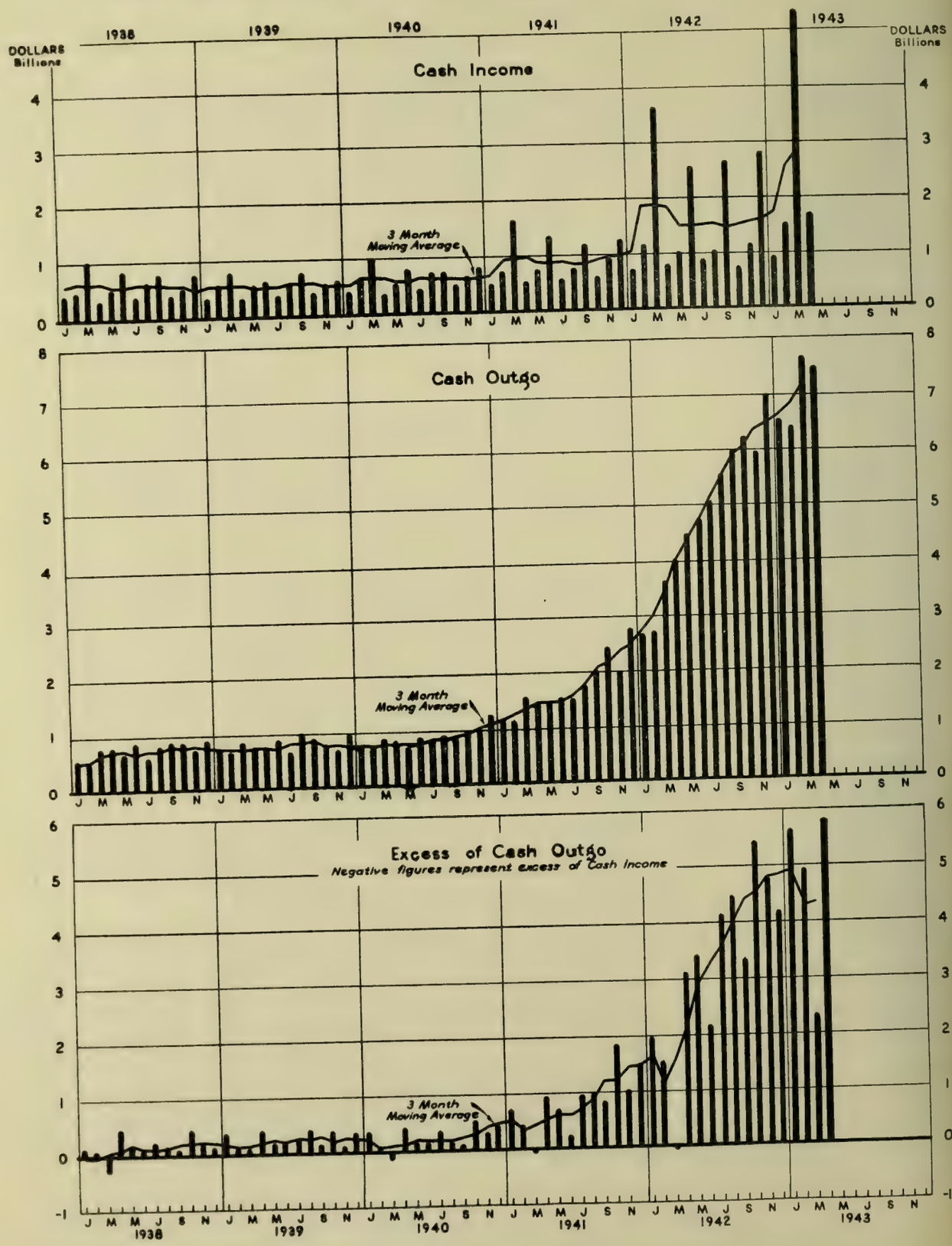
8/ Expenditures for war activities by the Reconstruction Finance Corporation prior to October 17, 1942, were included under "Other" Reconstruction Finance Corporation expenditures.

Total Cash Income and Outgo, by Months

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1938	395	460	1,038	319	519	824	365	632	767	395	521	757	6,992
1939	364	581	796	323	552	644	369	589	752	399	567	615	6,551
1940	398	614	989	385	561	781	449	724	756	458	656	798	7,569
1941	475	724	1,640	540	749	1,329	576	766	1,205	611	956	1,288	10,859
1942	734	1,180	3,635	829	1,036	2,558	893	1,062	2,621	770	1,133	2,806	19,257
1943	919	1,502	5,319	1,675									
Cash outgo													
1938	537	481	745	774	665	835	589	783	852	829	702	895	8,687
1939	728	669	834	730	750	844	652	589	892	781	667	947	9,483
1940	727	679	851	793	691	886	806	870	832	976	962	1,244	10,317
1941	1,179	1,150	1,555	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778	20,841
1942	2,699	2,729	3,608	3,973	4,470	4,738	5,067	5,538	5,989	6,203	5,949	6,996	57,959
1943	6,521	6,422	7,647	7,460									
Excess of cash outgo													
1938	142	21	-293	455	146	11	224	151	85	434	181	138	1,695
1939	364	88	38	407	198	200	283	400	140	382	100	332	2,932
1940	329	65	-138	408	130	105	357	146	76	518	306	446	2,748
1941	704	426	-85	935	685	219	940	982	841	1,828	1,017	1,490	9,982
1942	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434	4,815	4,190	38,701
1943	5,603	4,919	2,328	5,785									

CASH INCOME AND OUTGO OF THE TREASURY



GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities	Other deposits and collections
1933	1,103	184	51	837	31
1934	3,033	1,045	97	1,854	37
1935	2,016	1,044	118	799	55
1936	2,936	865	862	1,150	58
1937	2,709	1,863	141	649	55
1938	2,419	827	929	611	52
1939	3,087	1,194	1,022	776	95
1940	2,038	874	254	805	105
1941	2,812	984	1,024	661	143
1942	3,443	897	603	1,679	265
1942-April	3,216	889	522	1,579	226
May	3,198	900	382	1,666	250
June	3,443	897	603	1,679	265
July	3,782	926	553	2,014	289
August	3,695	907	569	1,880	338
September	4,688	909	1,021	2,411	347
October	5,313	931	619	3,373	390
November	3,557	915	512	1,695	435
December	11,032	863	1,516	8,166	487
1943-January	8,200	857	465	6,367	511
February	5,895	872	623	3,892	509
March	4,758	871	643	2,694	550
April	13,112	883	1,215	10,485	529

Source: Daily Treasury Statements.

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund	Analysis of balance in the General Fund 1/		
				Working balance	Seigniorage on silver	Increment on gold
1933	1,103	240	862	862	-	-
1934	3,033	451	2,582	1,771	-	811
1935	2,016	175	1,841	1,001	140	700
1936	2,936	254	2,682	2,069	316	297
1937	2,709	156	2,553	2,000	356	198
1938	2,419	203	2,216	1,622	446	147
1939	3,087	248	2,838	2,160	536	142
1940	2,038	147	1,891	1,163	585	143
1941	2,812	179	2,633	1,885	605	143
1942	3,443	452	2,991	2,229	619	143
1942-April	3,216	365	2,851	2,089	618	143
May	3,198	386	2,812	2,050	619	143
June	3,443	452	2,991	2,229	619	143
July	3,782	494	3,288	2,525	619	143
August	3,695	541	3,154	2,392	619	144
September	4,688	386	4,302	3,540	619	144
October	5,313	416	4,896	4,134	619	144
November	3,557	475	3,082	2,320	619	144
December	11,032	489	10,543	9,780	619	144
1943-January	8,200	477	7,724	6,961	619	144
February	5,895	503	5,392	4,630	619	144
March	4,758	579	4,179	3,416	619	144
April	13,112	495	12,617	11,854	619	144

Source: Daily Treasury Statements.

1/ In the fiscal years 1935 and 1936, $91 millions and $554 millions, respectively, were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold in the years during which the retirements were actually made. Inactive gold in the amount of $1,087 millions for the fiscal year 1937 is considered as a part of the working balance.

Analysis of Change in Balance of General Fund of the Treasury

[In millions of dollars - Net increase or net decrease (-)]

Change during fiscal year or month	Total change in General Fund balance	Working balance						Seigniorage on silver	Increment on gold 5/
		Total working balance	General and special accounts 1/	Public debt accounts 2/	Trust accounts 3/	Miscellaneous funds and accounts 4/	Checking accounts of Government agencies, etc.		
1933	445	445	-1,784	3,052	-5	-	-818	-	-
1934	1,720	908	-2,896	4,514	24	-	-734	-	811
1935	-741	-769 6/	-3,209	1,739 7/	84	-	637	140	-111 6/
1936	840	1,067 6/	-4,550	5,475 7/	34	-	106	176	-403 6/
1937	-128	-70	-3,149	2,746 7/	19	-	314	40	-99
1938	-338	-377	-1,384	792 7/	11	-	204	90	-51
1939	622	537	-3,542	3,280 7/	29	2	768	90	-5
1940	-947	-997	-3,611	2,528	37	16	34	49	*
1941	742	722	-5,103	5,994	37	11	-217	20	*
1942	358	344	-19,598	23,461	66	39	-3,625	14	*
1942-April	-642	-643	-3,058	2,542	47	15	-189	1	*
May	-39	-39	-3,391	3,609	181	-9	-430	*	*
June	179	179	-2,037	3,852	-205	-14	-1,417	-	*
July	296	296	-4,413	4,714	55	20	-78	-	*
August	-134	-134	-4,628	4,549	197	10	-262	-	*
September	1,148	1,148	-3,404	4,798	-227	6	-25	-	*
October	594	594	-5,331	6,420	60	27	-583	-	*
November	-1,814	-1,814	-5,761	3,212	274	13	449	-	*
December	7,461	7,461	-3,799	12,054	-290	44	-548	-	*
1943-January	-2,819	-2,819	-5,584	2,899	24	27	-186	-	*
February	-2,331	-2,331	-5,164	2,954	222	26	-370	-	*
March	-1,213	-1,213	-2,147	1,483	-260	11	-300	-	*
April	8,438	8,438	-5,952	14,342	49	16	-17	-	*

Source: Daily Treasury Statements.

* Less than $500,000.

1/ This is the net budget deficit. Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ This represents the increase in the gross public debt, except as noted. (See footnote 7/.)

3/ Includes Federal Old-Age and Survivors Insurance Trust Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust funds.

4/ Comprises Public Works Administration revolving fund and special deposits (net). Also includes Agricultural Marketing Administration commodity food stamps transactions.

5/ Includes expenditures for retirement of national bank notes.

6/ In the fiscal years 1935 and 1936, $91 millions and $554 millions were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold, in the years during which the retirements were actually made. Inactive gold in the amount of $1,087 millions for the fiscal year 1937 is considered as a part of the working balance general and special accounts for the purpose of this table.

7/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1935 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1935 - $91 millions, 1936 - $397 millions, 1937 - $99 millions, 1938 - $51 millions, and 1939 - $5 millions, total - $645 millions. The increases in the public debt shown in the table Means of Financing Cash Requirements for the above fiscal years will not agree for the reason stated above.

PUBLIC DEBT OUTSTANDING

Statement of the Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of fiscal year										End of month		
											1943		
	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	Feb.	Mar.	Apr.
Securities issued by the United States													
Interest-bearing debt:													
Public issues:													
Marketable issues													
Treasury bills	954	1,404	2,053	2,354	2,303	1,154	1,308	1,302	1,603	2,508	8,232	9,234	10,044
Certificates of indebtedness	2,108	1,517	-	-	-	-	-	-	-	3,096	11,161	11,161	16,154
Treasury notes	4,548	6,653	10,023	11,381	10,617	9,147	7,243	6,383	5,698	6,689	9,863	9,797	9,797
Treasury bonds	5,216	9,333	12,684	17,168	19,936	21,846	25,218	26,555	30,215	38,085	49,273	49,273	55,201
Other bonds	9,007	7,177	2,190	200	198	197	196	196	196	196	196	196	196
Total marketable issues	21,834	26,084	26,950	31,102	33,054	32,344	33,965	34,436	37,713	50,573	78,726	79,662	91,392
Non-marketable issues													
U. S. savings bonds	-	-	62	316	800	1,238	1,868	2,905	4,314	10,188	17,067	17,891	19,267
Treasury notes - tax series	-	-	-	-	-	-	-	-	-	3,015	7,125	6,346	7,783
Adjusted service bonds	-	-	-	945	389	319	283	261	241	229	224	223	223
Depositary bonds	-	-	-	-	-	-	-	-	-	79	144	162	183
Total non-marketable issues	-	-	62	1,261	1,188	1,556	2,151	3,166	4,555	13,510	24,560	24,622	27,456
Total public issues	21,834	26,084	27,012	32,363	34,242	33,900	36,116	37,602	42,267	64,083	103,286	104,284	118,848
Special issues:													
Adjusted Service Certificate Fund	92	118	156	127	38	26	20	11	19	18	19	18	18
Federal Deposit Insurance Corporation	-	-	100	100	95	85	101	56	90	95	155	178	103
Federal Old-Age and Survivors Insurance Trust Fund	-	-	-	-	267	662	1,177	1,738	2,381	3,133	3,439	3,700	3,687
Federal Savings and Loan Insurance Corporation	-	-	-	-	-	-	-	-	5	5	7	7	2
Government Life Insurance Fund	-	-	-	-	500	523	537	524	531	537	533	539	511
Government Retirement Funds	231	243	253	280	316	396	473	559	656	796	978	991	1,012
National Service Life Insurance Fund	-	-	-	-	-	-	-	-	3	39	198	233	268
Postal Savings System	-	35	125	100	30	45	128	97	88	56	169	260	89
Railroad Retirement Account	-	-	-	-	-	66	67	79	74	92	187	176	200
Unemployment Trust Fund	-	-	-	19	312	872	1,267	1,710	2,273	3,114	3,880	3,902	3,906
Total special issues	323	396	633	626	1,558	2,676	3,770	4,775	6,120	7,885	9,565	10,004	9,795
Total interest-bearing debt	22,158	26,480	27,645	32,989	35,800	36,576	39,886	42,376	48,387	71,968	112,851	114,287	128,643
Matured debt on which interest has ceased	66	54	231	169	119	141	142	205	205	98	80	89	63
Debt bearing no interest:													
United States savings stamps	-	-	-	-	-	-	-	-	-	-	224	226	228
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	119	322	629	424	310	252	215	190	173	159	672	708	719
Other debt bearing no interest	5	5	5	5	5	5	5	6	6	6	6	6	6
Total debt bearing no interest	315	518	825	620	506	447	411	386	369	356	1,093	1,130	1,143
Total public debt outstanding	22,539	27,053	28,701	33,779	36,425	37,165	40,440	42,968	48,961	72,422	114,024	115,507	129,849
Securities guaranteed by the United States 1/													
Interest-bearing debt:													
Public issues:													
Marketable issues													
Commodity Credit Corporation	-	-	-	-	-	206	206	407	696	701	701	701	701
Federal Farm Mortgage Corporation	-	312	1,226	1,422	1,422	1,410	1,379	1,269	1,269	930	930	930	930
Federal Housing Administration	-	-	-	-	*	1	3	8	17	21	22	23	23
Federal Public Housing Authority	-	-	-	-	-	-	114	114	226	114	114	114	114
Home Owners' Loan Corporation	-	134	2,647	3,044	2,987	2,937	2,928	2,603	2,409	1,563	1,533	1,533	1,533
Reconstruction Finance Corporation	-	235	250	252	255	299	820	1,096	1,741	1,219	896	971	986
Total marketable issues	-	681	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,196	4,272	4,288
Non-marketable issues													
Commodity Credit Corporation 2/	-	-	-	-	-	-	-	-	-	-	79	78	76
Total interest-bearing debt	-	681	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,275	4,350	4,363
Matured debt on which interest has ceased	-	-	-	-	-	*	1	31	11	20	12	11	9
Total securities outstanding guaranteed by the United States	-	681	4,123	4,718	4,665	4,853	5,451	5,529	6,370	4,568	4,287	4,360	4,372
Total public debt and guaranteed obligations 1/													
Interest-bearing debt	22,158	27,161	31,768	37,707	40,465	41,428	45,336	47,874	54,747	76,517	117,126	118,637	133,006
Matured debt and debt bearing no interest	381	573	1,056	790	625	589	554	622	585	474	1,185	1,230	1,216
Total outstanding	22,539	27,734	32,824	38,497	41,089	42,018	45,890	48,496	55,332	76,991	118,311	119,867	134,221

Source: Daily Treasury Statements.

* Less than $500,000.

1/ Excludes guaranteed securities which were sold directly to the Treasury. Consists only of securities guaranteed by the United States as to both principal and interest.

2/ Demand obligations.

Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding 1/ (In millions of dollars)					Percent of interest-bearing public debt				
	Total	Bonds	Notes	Bills and certificates of indebtedness	Special issues	Total	Bonds	Notes	Bills and certificates of indebtedness	Special issues
1933	22,158	14,223	4,548	3,063	323	100.0	64.2	20.5	13.8	1.5
1934	26,480	16,510	6,653	2,921	396	100.0	62.4	25.1	11.0	1.5
1935	27,645	14,936	10,023	2,053	633	100.0	54.0	36.3	7.4	2.3
1936	32,989	18,628	11,381	2,354	626	100.0	56.5	34.5	7.1	1.9
1937	35,800	21,322	10,617	2,303	1,558	100.0	59.6	29.7	6.4	4.3
1938	36,576	23,599	9,147	1,154	2,676	100.0	64.5	25.0	3.2	7.3
1939	39,886	27,566	7,243	1,308	3,770	100.0	69.1	18.2	3.3	9.5
1940	42,376	29,917	6,383	1,302	4,775	100.0	70.6	15.1	3.1	11.3
1941	48,387	34,966	5,698	1,603	6,120	100.0	72.3	11.8	3.3	12.6
1942	71,968	48,776	9,703	5,604	7,885	100.0	67.8	13.4	7.8	11.0
1942-April	64,496	45,363	8,315	3,460	7,358	100.0	70.3	12.9	5.4	11.4
May	68,108	48,157	8,670	3,764	7,518	100.0	70.8	12.7	5.5	11.0
June	71,968	48,776	9,703	5,604	7,885	100.0	67.8	13.4	7.8	11.0
July	76,694	51,765	10,046	6,759	8,125	100.0	67.5	13.1	8.8	10.6
August	81,244	53,680	10,428	8,873	8,262	100.0	66.1	12.8	10.9	10.2
September	85,847	54,413	12,095	10,829	8,509	100.0	63.4	14.1	12.6	9.9
October	92,265	57,285	15,059	11,336	8,585	100.0	62.1	16.3	12.3	9.3
November	95,458	57,991	15,798	12,882	8,787	100.0	60.8	16.5	13.5	9.2
December	107,308	64,868	16,247	17,161	9,032	100.0	60.5	15.1	16.0	8.4
1943-January	110,024	66,076	16,612	18,163	9,172	100.0	60.1	15.1	16.5	8.3
February	112,851	66,905	16,988	19,393	9,565	100.0	59.2	15.1	17.2	8.5
March	114,287	67,745	16,143	20,396	10,004	100.0	59.3	14.1	17.8	8.8
April	128,643	75,070	17,580	26,198	9,795	100.0	58.4	13.7	20.4	7.6

Source: Daily Treasury Statements.
1/ Does not include securities issued by Federal agencies and guaranteed by the United States.

Public Debt Receipts and Expenditures

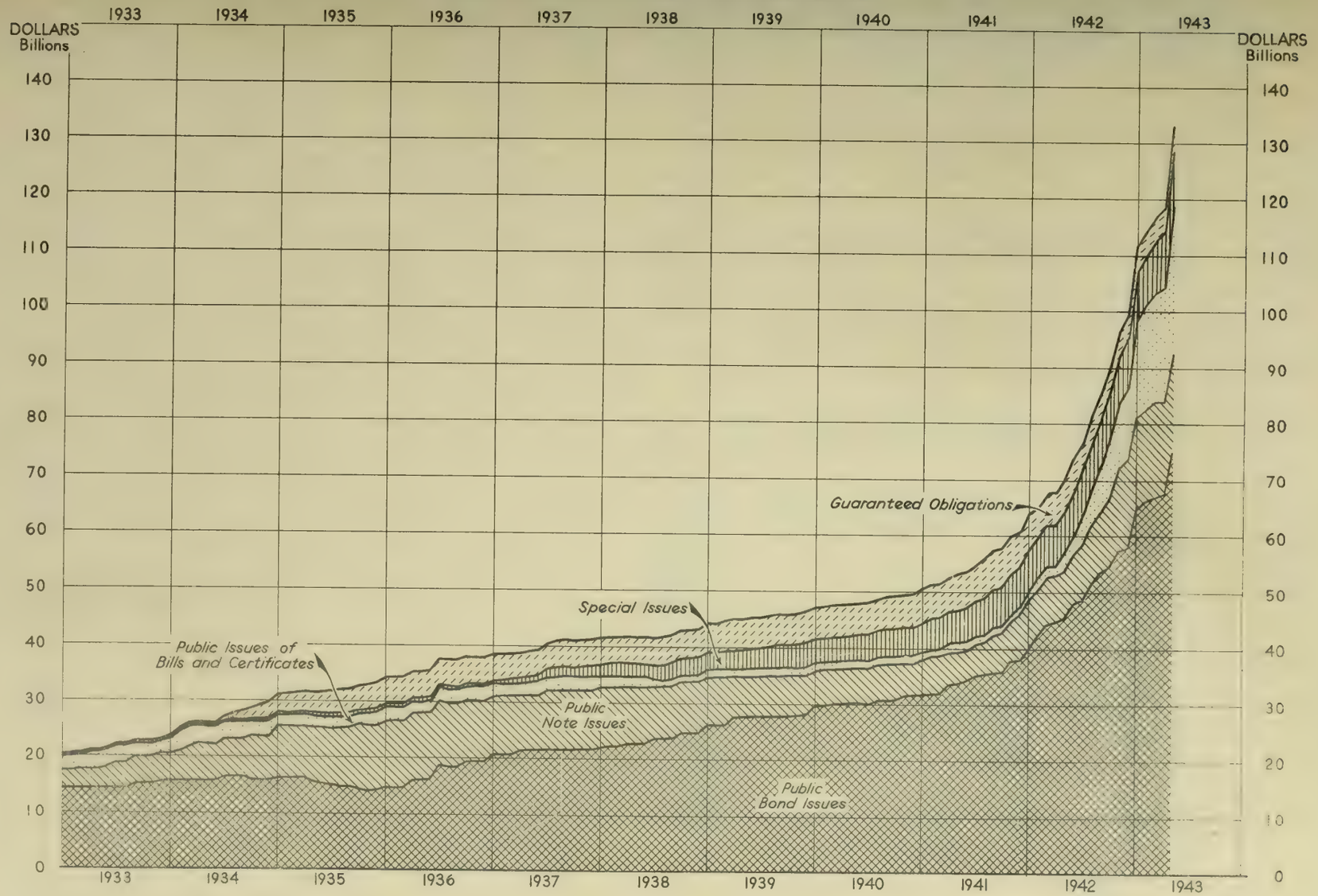
(In millions of dollars)

Fiscal year or month	Receipts						Expenditures					Excess of receipts
	Total	Public issues				Special issues	Total	Public issues			Special issues	
		Cash 1/	Certificates of indebtedness, special series	Adjusted service bonds	Exchanges			Cash 1/	Certificates of indebtedness, special series	Exchanges		
1933	9,697.1	9,392.0	-	-	-	305.0	6,645.4	6,354.6	-	-	290.8	3,051.7
1934	13,583.0	9,160.9	-	-	4,158.5	263.7	9,068.5	4,719.5	-	4,158.5	190.6	4,514.5
1935	13,125.5	5,715.9	-	-	6,963.7	445.9	11,477.7	4,305.1	-	6,963.7	208.8	1,647.8
1936	14,120.8	8,958.0	-	1,665.8	2,978.2	515.9	9,043.2	5,542.0	-	2,978.2	523.0	5,077.7
1937	9,589.4	6,198.6	-	140.6	1,751.4	1,498.9	6,943.3	4,625.0	-	1,751.4	567.0	2,646.1
1938	9,620.8	4,775.8	-	12.8	2,673.8	2,158.5	8,880.7	5,166.0	-	2,673.8	1,040.8	740.1
1939	13,083.6	7,475.1	-	6.6	3,034.9	2,567.1	9,808.8	5,301.0	-	3,034.9	1,472.9	3,274.8
1940	13,165.6	7,194.4	-	8.4	2,812.0	3,150.8	10,637.6	5,679.8	-	2,812.0	2,145.8	2,528.0
1941	17,846.7	10,462.1	-	2.2	3,141.6	4,240.8	11,852.8	5,815.6	-	3,141.6	2,895.6	5,993.9
1942	37,164.3	30,387.9r	303.0	1.3	596.0	5,876.2	13,703.3	8,693.1r	303.0	596.0	4,111.3	23,461.0
1942-April	3,116.4	3,051.3	-	.1	-	64.9	574.4	533.7	-	-	40.6	2,542.0
May	4,300.0	4,119.1	-	.1	-	180.7	690.7	670.0	-	-	20.7	3,609.3
June	9,210.9	4,911.4r	303.0	.1	-	3,996.4	5,359.0	1,426.8r	303.0	-	3,629.2	3,851.0
July	5,277.0	5,008.4	-	.1	-	268.5	563.2	534.6	-	-	28.7	4,713.8
August	5,578.3	5,384.6	-	.1	-	193.7	1,029.3	973.2	-	-	56.1	4,549.0
September	8,168.4	6,901.7r	928.0	.1	48.6	290.0	3,370.0	2,350.6r	928.0	48.6	42.8	4,798.4
October	7,929.4	7,806.9	-	.1	19.7	102.7	1,509.0	1,462.2	-	19.7	27.2	6,420.4
November	6,729.9	5,616.5r	890.0	.1	*	223.3	3,517.9	3,028.8r	468.0	*	21.2	3,211.9
December	15,643.1	15,110.8r	259.0	*	-	273.2	3,589.0	2,879.3r	681.0	-	28.7	12,054.1
1943-January	5,078.1	4,581.4r	317.0	*	-	179.7	2,178.7	2,024.8r	115.0	-	38.9	2,899.4
February	6,982.6	6,566.5	-	*	-	416.0	4,028.2	3,803.1r	202.0	-	23.0	2,954.4
March	20,501.6	5,321.8r	14,712.0	.1	-	467.7	19,018.6	4,277.1r	14,712.0	-	29.5	1,483.0
April	17,620.0	17,526.5	-	*	-	93.5	3,277.7	2,975.5	-	-	302.2	14,342.3

Source: Daily Treasury Statements.
r Revised.
* Less than $50,000.

1/ Excludes certificates of indebtedness, special series.

COMPOSITION OF UNITED STATES GOVERNMENT INTEREST-BEARING PUBLIC DEBT AND GUARANTEED OBLIGATIONS



Computed Annual Interest Charge and Computed Rate of Interest on the Interest-Bearing Public Debt and Guaranteed Obligations

(In millions of dollars)

End of fiscal year or month	Total issued and guaranteed by the United States			Total issued by the United States 1/			Total guaranteed by the United States 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed rate of interest (Percent)
1933.....	22,158	742	3.350	22,158	742	3.350	-	-	-
1934.....	27,161	861	3.169	26,480	842	3.181	681	18	2.710
1935.....	31,768	863	2.716	27,645	751	2.715	4,123	112	2.720
1936.....	37,707	970	2.573	32,989	845	2.562	4,718	125	2.650
1937.....	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938.....	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939.....	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940.....	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941.....	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942.....	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1942-April.....	70,163	1,634	2.329	64,496	1,527	2.368	5,666	106	1.878
May.....	73,775	1,706	2.312	68,108	1,600	2.349	5,667	106	1.878
June.....	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
July.....	81,245	1,809	2.227	76,694	1,725	2.249	4,551	84	1.848
August.....	85,811	1,880	2.191	81,244	1,796	2.210	4,567	84	1.843
September..	90,399	1,938	2.143	85,847	1,853	2.159	4,552	84	1.848
October....	96,509	2,045	2.119	92,265	1,964	2.129	4,243	81	1.918
November...	99,702	2,092	2.098	95,458	2,010	2.106	4,244	81	1.918
December...	111,591	2,291	2.053	107,308	2,210	2.059	4,283	82	1.905
1943-January....	114,301	2,336	2.044	110,024	2,254	2.049	4,277	82	1.907
February...	117,126	2,383	2.035	112,851	2,302	2.040	4,275	82	1.908
March.....	118,637	2,416	2.037	114,287	2,334	2.042	4,350	82	1.893
April.....	133,006	2,651	1.993	128,643	2,569	1.997	4,363	82	1.890

Source: Daily Treasury Statements.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for the purpose of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of interest on United States savings bonds, Series A-E are considered to yield 2.90 percent per annum and Series F is considered to yield 2.53 percent.

2/ Excludes securities guaranteed by the United States which were sold directly to the Treasury. Consists only of securities guaranteed by the United States as to both principal and interest.

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued or Guaranteed by the United States 1/

As of April 30, 1943

(In millions of dollars)

Year and month	Description of security 2/	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1943.....	Treasury bills.....	10,044	.....	.....		
May....	3/4% CCC note F - 5/1/43.....	289	.....	.....		
May....	.65% Ctf.of indebt. C - 5/1/43.....	1,506	.....	.....		
June...	1-1/8% Treasury note A - 6/15/43.....	629	.....	.....		
June...	3-3/8% Treasury bond - 6/15/43-47.....	454	.....	.....		
July...	1-1/8% RFC note V - 7/15/43.....	324	.....	.....		
Aug....	7/8% Ctf.of indebt. B - 8/1/43.....	1,609	.....	.....		
Sept...	1% Treasury note C - 9/15/43.....	279	.....	.....		
Oct....	3-1/4% Treasury bond - 10/15/43-45.....	.....	1,401	.....		
Nov....	7/8% Ctf.of indebt. D - 11/1/43.....	2,035	.....	.....		
Dec....	7/8% Ctf.of indebt. E - 12/1/43.....	3,800	.....	.....		
Dec....	1-1/8% Treasury note B - 12/15/43.....	421	.....	.....		
	Total.....	21,392	1,401	.....	22,793	21,392
1944-Feb....	1-3/8% FPHA note B - 2/1/44.....	114	.....	.....		
Feb....	7/8% Ctf.of indebt. A - 2/1/44.....	2,211	.....	.....		
Mar....	1% Treasury note B - 3/15/44.....	515	.....	.....		
Mar....	3-1/4% FFMC bond - 3/15/44-64.....	.....	95	.....		
Apr....	7/8% Ctf.of indebt. B - 4/1/44.....	4,993	.....	.....		
Apr....	1% RFC note W - 4/15/44.....	571	.....	.....		
Apr....	3-1/4% Treasury bond - 4/15/44-46.....	.....	1,519	.....		
May....	3% HOLC bond A - 5/1/44-52.....	.....	779	.....		
May....	3% FFMC bond - 5/15/44-49.....	.....	835	.....		
June...	3/4% Treasury note A - 6/15/44.....	416	.....	.....		
Sept...	1% Treasury note C - 9/15/44.....	283	.....	.....		
Sept...	3/4% Treasury note D - 9/15/44.....	635	.....	.....		
Dec....	4% Treasury bond - 12/15/44-54.....	.....	1,037	.....		
	Total.....	9,738	4,264	.....	14,002	9,738
1945-Jan....	1% RFC note X-A - 1/1/45.....	90	.....	.....		
Feb....	1-1/8% CCC note G - 2/15/45.....	412	.....	.....		
Mar....	3/4% Treasury note A - 3/15/45.....	718	.....	.....		
Mar....	1-1/4% Treasury note C - 3/15/45.....	1,606	.....	.....		
June...	1-1/2% HOLC bond M - 6/1/45-47.....	.....	755	.....		
Sept...	2-3/4% Treasury bond - 9/15/45-47.....	.....	1,214	.....		
Oct....	3-1/4% Treasury bond - 10/15/43-45.....	.....	.....	1,401		
Dec....	2-1/2% Treasury bond - 12/15/45.....	541	.....	.....		
Dec....	3/4% Treasury note B - 12/15/45.....	531	.....	.....		
	Total.....	3,898	1,969	1,401	5,867	5,299
1946-Jan....	3% Conversion bond - 1/1/46.....	16	.....	.....		
Mar....	1% Treasury note A - 3/15/46.....	503	.....	.....		
Mar....	3-3/4% Treasury bond - 3/15/46-56.....	.....	489	.....		
Apr....	3-1/4% Treasury bond - 4/15/44-46.....	.....	.....	1,519		
June...	3% Treasury bond - 6/15/46-48.....	.....	1,036	.....		
June...	3-1/8% Treasury bond - 6/15/46-49.....	.....	819	.....		
Dec....	1-1/2% Treasury note B - 12/15/46.....	3,261	.....	.....		
	Total.....	3,780	2,344	1,519	6,124	5,299
1947-Jan....	3% Conversion bond - 1/1/47.....	13	.....	.....		
June...	1-1/2% HOLC bond M - 6/1/45-47.....	.....	.....	755		
Sept...	2-3/4% Treasury bond - 9/15/45-47.....	.....	.....	1,214		
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	.....	759	.....		
Dec....	2% Treasury bond - 12/15/47.....	701	.....	.....		
	Total.....	714	759	1,969	1,473	2,683
1948-Mar....	2% Treasury bond - 3/15/48-50.....	.....	1,115	.....		
Mar....	2-3/4% Treasury bond - 3/15/48-51.....	.....	1,223	.....		
June...	3% Treasury bond - 6/15/46-48.....	.....	.....	1,036		
June...	1-3/4% Treasury bond - 6/15/48.....	3,062	.....	.....		
Sept...	2-1/2% Treasury bond - 9/15/48.....	451	.....	.....		
Dec....	2% Treasury bond - 12/15/48-50.....	.....	571	.....		
	Total.....	3,513	2,910	1,036	6,423	4,549
1949-May....	3% FFMC bond - 5/15/44-49.....	.....	.....	835		
June...	3-1/8% Treasury bond - 6/15/46-49.....	.....	.....	819		
June...	2% Treasury bond - 6/15/49-51.....	.....	1,014	.....		
Sept...	2% Treasury bond - 9/15/49-51.....	.....	1,292	.....		
Dec....	3-1/8% Treasury bond - 12/15/49-52.....	.....	491	.....		
Dec....	2-1/2% Treasury bond - 12/15/49-53.....	.....	1,786	.....		
Dec....	2% Treasury bond - 12/15/49-51.....	.....	2,098	.....		
	Total.....	.....	6,682	1,654	6,682	1,654
1950-Mar....	2% Treasury bond - 3/15/48-50.....	.....	.....	1,115		
Mar....	2% Treasury bond - 3/15/50-52.....	.....	1,963	.....		
Sept...	2-1/2% Treasury bond - 9/15/50-52.....	.....	1,188	.....		
Sept...	2% Treasury bond - 9/15/50-52.....	.....	2,368	.....		
Dec....	2% Treasury bond - 12/15/48-50.....	.....	.....	571		
	Total.....	.....	5,516	1,687	5,516	1,687

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued or Guaranteed by the United States 1/ As of April 30, 1943 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1951-Mar....	2-3/4% Treasury bond - 3/15/48-51	.....	.....	1,223		
June...	2% Treasury bond - 6/15/49-51	.....	.....	1,014		
June...	2-3/4% Treasury bond - 6/15/51-54	.....	1,627	.....		
Sept...	2% Treasury bond - 9/15/49-51	.....	.....	1,292		
Sept...	3% Treasury bond - 9/15/51-55	.....	755	.....		
Dec....	2-1/4% Treasury bond - 12/15/51-53	.....	1,118	.....		
Dec....	2% Treasury bond - 12/15/51-55	.....	510	.....		
Dec....	2% Treasury bond - 12/15/49-51	.....	.....	2,098		
	Total	.....	4,011	5,628	4,011	5,628
1952-Mar....	2-1/2% Treasury bond - 3/15/52-54	.....	1,024	.....		
Mar....	2% Treasury bond - 3/15/50-52	.....	.....	1,963		
May....	3% HOLC bond A - 5/1/44-52	.....	.....	779		
June...	2-1/4% Treasury bond - 6/15/52-55	.....	1,501	.....		
Sept...	2-1/2% Treasury bond - 9/15/50-52	.....	.....	1,186		
Sept...	2% Treasury bond - 9/15/50-52	.....	.....	2,368		
Oct....	4-1/4% Treasury bond - 10/15/47-52	.....	.....	759		
Dec....	3-1/8% Treasury bond - 12/15/49-52	.....	.....	491		
	Total	.....	2,524	7,545	2,524	7,545
1953-June...	2% Treasury bond - 6/15/53-55	.....	725	.....		
Dec....	2-1/2% Treasury bond - 12/15/49-53	.....	.....	1,786		
Dec....	2-1/4% Treasury bond - 12/15/51-53	.....	.....	1,118		
	Total	.....	725	2,904	725	2,904
1954-Mar....	2-1/2% Treasury bond - 3/15/52-54	.....	.....	1,024		
June...	2-3/4% Treasury bond - 6/15/51-54	.....	.....	1,627		
June...	2-1/4% Treasury bond - 6/15/54-56	.....	681	.....		
Dec....	4% Treasury bond - 12/15/44-54	.....	.....	1,037		
	Total	.....	681	3,687	681	3,687
1955-Mar....	2-7/8% Treasury bond - 3/15/55-60	.....	2,611	.....		
June...	2-1/4% Treasury bond - 6/15/52-55	.....	.....	1,501		
June...	2% Treasury bond - 6/15/53-55	.....	.....	725		
Sept...	3% Treasury bond - 9/15/51-55	.....	.....	755		
Dec....	2% Treasury bond - 12/15/51-55	.....	.....	510		
	Total	.....	2,611	3,491	2,611	3,491
1956-Mar....	3-3/4% Treasury bond - 3/15/46-56	.....	.....	489		
Mar....	2-1/2% Treasury bond - 3/15/56-58	.....	1,449	.....		
June...	2-1/4% Treasury bond - 6/15/54-56	.....	.....	681		
Sept...	2-3/4% Treasury bond - 9/15/56-59	.....	982	.....		
	Total	.....	2,431	1,170	2,431	1,170
1957.....	.....	.....	.....	.....	.....	.....
1958-Mar....	2-1/2% Treasury bond - 3/15/56-58	.....	.....	1,449		
June...	2-3/4% Treasury bond - 6/15/58-63	.....	919	.....		
	Total	.....	919	1,449	919	1,449
1959-Sept...	2-3/4% Treasury bond - 9/15/56-59	.....	.....	982	.....	982
1960-Mar....	2-7/8% Treasury bond - 3/15/55-60	.....	.....	2,611		
Dec....	2-3/4% Treasury bond - 12/15/60-65	.....	1,485	.....		
	Total	.....	1,485	2,611	1,485	2,611
1961-June...	3% Panama Canal bond - 6/1/61	50	.....	.....	50	50
1962-June...	2-1/2% Treasury bond - 6/15/62-67	.....	2,118	.....	2,118	.....
1963-June...	2-3/4% Treasury bond - 6/15/58-63	.....	.....	919		
Dec....	2-1/2% Treasury bond - 12/15/63-68	.....	2,831	.....		
	Total	.....	2,831	919	2,831	919
1964-Mar....	3-1/4% FNMC bond - 3/15/41-64	.....	.....	95		
Sept...	2-1/2% Treasury bond - 6/15/64-69	.....	3,560	.....		
	Total	.....	3,560	95	3,560	95
1965-Dec....	2-3/4% Treasury bond - 12/15/60-65	.....	.....	1,485	.....	1,485
1966.....	.....	.....	.....	.....	.....	.....
1967-June...	2-1/2% Treasury bond - 6/15/62-67	.....	.....	2,118		
Sept...	2-1/2% Treasury bond - 9/15/67-72	.....	2,716	.....		
	Total	.....	2,716	2,118	2,716	2,118
1968-Dec....	2-1/2% Treasury bond - 12/15/63-68	.....	.....	2,831	.....	2,831
1969-June...	2-1/2% Treasury bond - 6/15/64-69	.....	.....	3,560	.....	3,560
1970.....	.....	.....	.....	.....	.....	.....
1971.....	.....	.....	.....	.....	.....	.....
1972-Sept...	2-1/2% Treasury bond - 9/15/67-72	.....	.....	2,716	.....	2,716

Source: Daily Treasury Statement, and reports to the Treasury.

1/ Excludes postal savings bonds and Federal Housing Administration debentures.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. The abbreviations refer to the following corporations: Home Owners' Loan Corporation, Reconstruction Finance Corporation, Commodity Credit Corporation, Federal Farm Mortgage Corporation, and Federal Public Housing Authority.

Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness 1/
Since January 1, 1940

(In millions of dollars)

Date of announcement	Date of financing	Description of new Treasury security 2/: Date of issue	Coupon rate (percent): Notes	Coupon rate (percent): Bonds	Call and maturity dates	Term: To call: Yrs.	Term: To call: Mos.	Term: To maturity: Yrs.	Term: To maturity: Mos.	Amount issued: Total	Amount issued: For cash: Public	Amount issued: For cash: Government accounts 3/	Amount issued: For exchange	Public cash subscriptions tendered	Description of security refunded: Class of security	Coupon rate (percent)	Call and maturity dates	Date of original issue
Offerings in 1940																		
3/7	3/15	3/15/40	3/4	-	3/15/45	-	-	5	-	718	-	-	718	-	Treas.note	1-1/2	6/15/40	6/15/35
6/10	6/15	6/15/40	1	-	9/15/43	-	-	3	3	279	-	-	279	-	Treas.bond	3-3/8	6/15/40-43	7/16/28
7/11	7/22	7/22/40	-	2-1/4	6/15/54-56	13	10-3/4	15	10-3/4	681	631	50	-	6,605	-	-	-	-
9/25	10/7	10/7/40	-	2	6/15/53-55	12	8-1/4	14	8-1/4	725	-	-	725	-	Treas.note	1-1/2	12/15/40	12/16/35
12/11	12/18	12/18/40	3/4 T	-	12/15/45	-	-	5	-	531	531	-	-	4,071	-	-	-	-
Offerings in 1941																		
1/23	1/31	1/31/41	3/4 T	-	9/15/44	-	-	3	7-1/2	635	635	-	-	2,756	-	-	-	-
2/25	3/15	3/15/41	3/4 T	-	3/15/43	-	-	2	-	32	-	-	5	-	Treas.bond	3-3/8	3/15/41-43	3/16/31
													28	-	Treas.note	1-1/2	3/15/41	3/16/36
		3/15/41	-	2 T	3/15/48-50	7	-	9	-	1,116	-	-	482	-	Treas.bond	3-3/8	3/15/41-43	3/16/31
													634	-	Treas.note	1-1/2	3/15/41	3/16/36
3/19	3/31	3/15/41 4/	3/4 T	-	3/15/43	-	-	2	-	33	-	-	33	-	Treas.note	1-3/8	6/15/41	6/15/36
		3/31/41	-	2-1/2 T	3/15/52-54	10	11-1/2	12	11-1/2	1,024	526	50	447	6,145	Treas.note	1-3/8	6/15/41	6/15/36
5/22	6/2	3/15/41 4/	3/4 T	-	3/15/43	-	-	2	-	1	-	-	1	-	Treas.bond	3-1/4	8/1/41	8/15/33
		6/2/41	-	2-1/2 T	3/15/56-58	14	9-1/2	16	9-1/2	1,449	662	-	787	8,268	Treas.bond	3-1/4	8/1/41	8/15/33
10/9	10/20	10/20/41	-	2-1/2 T	9/15/67-72	25	10-3/4	30	10-3/4	1,596	1,307	100	189	10,446	Treas.note	1-1/4	12/15/41	12/15/36
10/23	11/1	11/1/41	1 T	-	3/15/46	-	-	4	4-1/2	503	-	-	299 5/	-	RFC note	7/8	11/1/41	11/1/38
													203 5/	-	CCC note	1	11/15/41	11/2/39
12/4	12/15	12/15/41	-	2 T	12/15/51-55	10	-	14	-	533	533	-	-	4,728	-	-	-	-
		10/20/41 4/	-	2-1/2 T	9/15/67-72	25	10-3/4	30	10-3/4	1,120	1,070	50	-	6,979	-	-	-	-
Offerings in 1942																		
1/11	1/15	1/15/42	-	2 T	6/15/49-51	7	5	9	5	1,014	-	-	406	-	Treas.note	1-3/4	3/15/42	6/15/37
													308 5/	-	RFC note	7/8	1/15/42	2/15/39
													205 5/	-	FFMC bond	3	1/15/42-47	1/15/35
													96 5/	-	FFMC bond	2-3/4	3/1/42-47	3/1/35
2/13	2/25	2/25/42	-	2-1/4 T	6/15/52-55	10	3-2/3	13	3-2/3	1,511	1,511	-	-	4,697	-	-	-	-
4/6	4/15	4/15/42	1/2 T 6/	-	11/1/42	-	-	-	6-1/2	1,507	1,507	-	-	3,062	-	-	-	-
5/4	5/5	5/5/42	-	2-1/2 T	6/15/62-67	20	1-1/3	25	1-1/3	882	882	-	-	882	-	-	-	-
5/4	5/15	5/15/42	-	2 T	9/15/49-51	7	4	9	4	1,292	1,292	-	-	3,283	-	-	-	-
5/25	6/5	6/5/42	1-1/2 T	-	12/15/46	-	-	4	6-1/3	1,118	-	-	846	-	HOLC bond	2-1/4	7/1/42-44	7/1/35
													272	-	RFC note	1	7/1/42	11/10/39
6/18	6/25	6/25/42	5/8 T 6/	-	2/1/43	-	-	-	7	1,588	1,588	-	-	3,114	-	-	-	-
7/8	7/15	7/15/42	-	2 T	12/15/49-51	7	5	9	5	2,098	2,098	-	-	3,849	-	-	-	-
8/3	8/3	5/5/42 4/	-	2-1/2 T	6/15/62-67	20	1-1/3	25	1-1/3	1,236	1,236	-	-	1,236	-	-	-	-
8/6	8/15	8/15/42	7/8 T 6/	-	8/1/43	-	-	-	11-1/2	1,609	1,609	-	-	3,273	-	-	-	-
9/10	9/21	9/21/42	.65 T 6/	-	5/1/43	-	-	-	7-1/3	1,506	1,506	-	-	1,992	-	-	-	-
9/10	9/25	9/25/42	1-1/4 T	-	3/15/45	-	-	2	5-2/3	1,606	1,606	-	-	3,637	-	-	-	-
10/8	10/15	6/5/42 4/	1-1/2 T	-	12/15/46	-	-	4	6-1/3	2,142	2,142	-	-	2,142	-	-	-	-
10/8	10/19	10/19/42	-	2 T	3/15/50-52	7	5	9	5	1,963	1,963	-	-	1,963	-	-	-	-
10/26	11/2	11/2/42	7/8 T 6/	-	11/1/43	-	-	1	-	2,035	2,035 7/	-	-	3,105	Ctf. of indebtedness	1/2	11/1/42	4/15/42
11/30	12/1	12/1/42	-	2-1/2 T	12/15/63-68	21	1/2	26	1/2	2,831	2,831	-	-	2,831	-	-	-	-
11/30	12/1	12/1/42	-	1-3/4 T	6/15/48	-	-	5	6-1/2	3,062	3,062	-	-	3,364	-	-	-	-
11/30	12/1	12/1/42	7/8 T 6/	-	12/1/43	-	-	1	-	3,800	3,800	-	-	5,184	-	-	-	-
Offerings in 1943																		
1/21	2/1	2/1/43	7/8 T 6/	-	2/1/44	-	-	1	-	2,211	2,211 7/	-	-	6,402	Ctf. of indebtedness	5/8	2/1/43	6/25/42
4/12	4/15	4/15/43	-	2 T	9/15/50-52	7	5	9	5	4,935p	4,935p	-	-	12,757	-	-	-	-
4/12	4/15	4/15/43	-	2-1/2 T	6/15/64-69	21	2	26	2	3,761p	3,761p	-	-	3,761	-	-	-	-
4/12	4/15	4/15/43	7/8 T 6/	-	4/1/44	-	-	-	11-1/2	5,244p	5,244p	-	-	12,895	-	-	-	-
4/19	5/1	5/1/43	7/8 T 6/	-	5/1/44	-	-	1	-	1,655	-	-	1,373 5/	-	Ctf. of indebtedness	0.65	5/1/43	9/21/42
													282 5/	-	CCC note	3/4	5/1/43	8/1/40

ck Figures: For period between July 1, 1932 and December 31, 1939 see Annual Report of the Secretary of the Treasury for 1940, pp. 53-54.

T Taxable issue.

p Preliminary.

1/ A complete record of market financing operations conducted by the Treasury for agencies issuing securities guaranteed by the United States may be found in the July 1942 issue of the "Treasury Bulletin", page 64.

2/ Unless otherwise indicated, each offering was at par.

3/ The amounts shown in this column were sold to Government investment accounts direct from amounts set aside for this purpose.

4/ Additional offering at par of security already outstanding.

5/ Proceeds of payment of refunded security applied to payment for new issue - in effect an exchange and so treated in this statement.

6/ Certificate of indebtedness.

7/ Issued primarily for refunding maturing security.

Offerings and Maturities of Treasury Bills, Beginning April 1, 1942

Date of new issue or of maturity of old issue	Data on new issues						Amount of maturing issue	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of cash subscriptions tendered	Bids accepted				
				Amount	Average price per hundred	Equivalent average rate 1/		
			(In millions of dollars)	(In millions of dollars)		(Percent)	(In millions of dollars)	(In millions of dollars)
1942-Apr. 1	1942-June 18	78	356.7	150.4	99.952	0.221	-	1,802.8
Apr. 8	June 19	72	334.1	150.9	99.947	0.264	-	1,953.7
Apr. 15	July 15	91	311.2	150.1	99.929	0.281	150.0	1,953.7
Apr. 22	July 22	91	332.7	150.1	99.920	0.317	150.3	1,953.4
Apr. 29	July 29	91	375.4	150.1	99.915	0.335	150.2	1,953.4
May 6	Aug. 5	91	354.6	150.4	99.910	0.358	150.1	1,953.7
May 13	Aug. 12	91	546.4	250.7	99.907	0.368	150.0	2,054.3
May 20	Aug. 19	91	567.2	251.7	99.908	0.365	150.0	2,156.0
May 27	Aug. 26	91	461.3	251.0	99.908	0.365	150.4	2,256.6
June 3	Sept. 2	91	496.6	251.3	99.908	0.365	150.5	2,357.4
June 10	Sept. 9	91	690.3	300.8	99.907	0.366	150.2	2,508.0
June 16	-	-	-	-	-	-	150.3	2,357.7
June 17	Sept.16	91	801.3	301.0	99.908	0.365	150.3	2,508.5
June 18	-	-	-	-	-	-	150.4	2,358.1
June 19	-	-	-	-	-	-	150.9	2,207.2
June 24	Sept.17	85	712.6	301.1	99.914	0.362	-	2,508.3
July 1	Sept.30	91	671.5	301.9	99.909	0.360	-	2,810.2
July 8	Oct. 7	91	646.1	300.1	99.908	0.365	-	3,110.2
July 15	Oct. 14	91	650.7	301.2	99.908	0.365	150.1	3,261.4
July 22	Oct. 21	91	679.3	351.9	99.907	0.368	150.1	3,463.2
July 29	Oct. 28	91	645.2	350.3	99.907	0.370	150.1	3,663.3
Aug. 5	Nov. 4	91	583.0	352.6	99.906	0.372	150.4	3,865.5
Aug. 12	Nov. 12	92	594.0	350.7	99.905	0.372	250.7	3,965.5
Aug. 19	Nov. 18	91	711.5	352.4	99.906	0.372	251.7	4,066.2
Aug. 26	Nov. 25	91	891.6	353.0	99.907	0.369	251.0	4,168.2
Sept. 2	Dec. 2	91	872.9	350.9	99.907	0.367	251.3	4,267.7
Sept. 9	Dec. 9	91	709.8	351.2	99.907	0.368	300.8	4,318.2
Sept.16	Dec. 16	91	882.3	402.1	99.907	0.369	301.0	4,419.2
Sept.17	-	-	-	-	-	-	301.1	4,118.1
Sept.23	Dec. 23	91	797.1	401.5	99.906	0.370	-	4,519.7
Sept.30	Dec. 30	91	725.6	401.1	99.906	0.373	301.9	4,618.9
Oct. 7	1943-Jan. 6	91	773.2	400.2	99.907	0.369	300.1	4,719.0
Oct. 14	Jan. 13	91	713.1	400.4	99.906	0.373	301.2	4,818.2
Oct. 21	Jan. 20	91	984.8	505.1	99.906	0.373	351.9	4,971.5
Oct. 28	Jan. 27	91	893.2	504.6	99.906	0.373	350.3	5,125.7
Nov. 4	Feb. 3	91	905.7	500.1	99.906	0.373	352.6	5,273.3
Nov. 12	Feb. 10	90	1,013.2	501.4	99.907	0.373	350.7	5,424.0
Nov. 18	Feb. 17	91	1,157.4	501.5	99.906	0.371	352.4	5,573.2
Nov. 25	Feb. 24	91	1,149.2	501.2	99.907	0.370	353.0	5,721.4
Dec. 2	Mar. 3	91	1,220.3	503.2	99.907	0.368	350.9	5,873.8
Dec. 9	Mar. 10	91	1,222.9	504.8	99.907	0.367	351.2	6,027.3
Dec. 16	Mar. 17	91	1,293.8	600.8	99.908	0.364	402.1	6,226.1
Dec. 23	Mar. 24	91	1,220.8	601.1	99.908	0.363	401.5	6,425.6
Dec. 30	Mar. 31	91	930.3	603.0	99.908	0.365	401.1	6,627.5
1943-Jan. 6	Apr. 7	91	1,242.6	600.1	99.910	0.357	400.2	6,827.4
Jan. 13	Apr. 14	91	1,228.7	601.5	99.908	0.363	400.4	7,028.5
Jan. 20	Apr. 21	91	1,306.7	701.5	99.907	0.366	505.1	7,225.0
Jan. 27	Apr. 28	91	1,016.7	702.2	99.906	0.370	504.6	7,422.7
Feb. 3	May 5	91	1,301.8	701.9	99.907	0.369	500.1	7,624.4
Feb. 10	May 12	91	1,044.9	707.8	99.906	0.372	501.4	7,830.8
Feb. 17	May 19	91	1,114.2	703.0	99.906	0.373	501.5	8,032.4
Feb. 24	May 26	91	1,054.7	700.8	99.906	0.374	501.2	8,231.9
Mar. 3	June 2	91	1,394.5	701.3	99.907	0.369	503.2	8,430.0
Mar. 10	June 9	91	1,382.3	705.3	99.906	0.371	504.8	8,630.4
Mar. 17	June 16	91	1,302.7	802.2	99.906	0.373	600.8	8,831.8
Mar. 24	June 23	91	1,329.9	802.1	99.906	0.373	601.1	9,032.7
Mar. 31	June 30	91	1,101.1	805.1	99.906	0.374	603.0	9,234.4
Apr. 7	July 7	91	1,104.1	804.7	99.905	0.374	600.1	9,439.4
Apr. 14	July 14	91	1,359.6	804.0	99.906	0.373	601.5	9,641.9
Apr. 21	July 21	91	1,622.3	904.7	99.906	0.371	701.5	9,845.0
Apr. 28	July 28	91	1,585.8	901.8	99.906	0.372	702.2	10,044.4

Source: Data on new issues come from Public Debt Service; amount of maturing issue and total bills outstanding are on Daily Treasury Statement basis.

Back Figures: Annual Reports of the Secretary of the Treasury.

1/ Bank discount basis.

Sales of United States Savings Bonds

Table 1.- Summary, by Series

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Analysis of net change						
			Gross sales			Accrual of redemption values	Redemptions		
			Total funds received	Adjustment of sales reported to funds received 2/	Sales reported 2/		Total	Original purchase price 3/	Interest accrued 3/
All series 4/									
1935	62.0	+62.0	62.6	-	62.6	-	.5	.5	-
1936	316.1	+254.1	264.0	-	264.0	1.2	11.2	11.1	*
1937	799.6	+483.5	512.6	-	512.6	7.2	36.2	35.9	.3
1938	1,237.7	+438.0	487.5	-	487.5	17.1	66.6	65.6	1.1
1939	1,868.1	+630.5	684.5	-	684.5	28.0	82.0	80.0	2.0
1940	2,904.7	+1,036.6	1,108.7	-	1,108.7	42.1	114.3	110.8	3.4
1941	4,314.0	+1,409.3	1,492.4	-65.1	1,557.5	65.0	148.1	142.8	5.3
1942	10,188.2	+5,874.2	5,994.1	-12.8	6,006.9	87.5	207.4	200.9	6.5
1942-April	8,951.0	+515.1	530.5	-3.2	533.8	5.9	21.3	20.7	.5
May	9,569.0	+618.0	634.4	+16.0	618.4	5.8	22.1	21.6	.5
June	10,188.2	+619.2	633.9	+5.8	628.2	8.0	22.8	22.3	.5
July	11,077.8	+889.7	900.9	-3.3	904.2	14.3	25.5	25.0	.5
August	11,751.2	+673.3	697.3	+27.3	669.9	8.2	32.2	31.6	.6
September	12,478.8	+727.6	754.7	-72.7	827.4	7.2	34.3	33.7	.6
October	13,380.8	+902.0	935.0	+130.7	804.3	7.2	40.1	39.6	.5
November	14,078.9	+698.0	734.6	+8.5	726.1	6.7	43.2	42.7	.5
December	15,049.8	+970.9	1,014.2	-23.9	1,038.1	11.4	54.7	54.2	.5
1943-January	16,246.1	+1,196.3	1,240.4	+7.2	1,233.2	18.8	63.0	62.4	.6
February	17,067.5	+821.4	887.2	+16.3	870.9	10.5	76.4	5/	5/
March	17,890.7	+823.2	944.3	+6.7	937.5	10.2	131.2	5/	5/
April	19,267.0	+1,376.3	1,469.7	-74.7 p	1,544.4 p	9.4	102.8	5/	5/
Series A-D									
1935	62.0	+62.0	62.6	-	62.6	-	.5	.5	-
1936	316.1	+254.1	264.0	-	264.0	1.2	11.2	11.1	*
1937	799.6	+483.5	512.6	-	512.6	7.2	36.2	35.9	.3
1938	1,237.7	+438.0	487.5	-	487.5	17.1	66.6	65.6	1.1
1939	1,868.1	+630.5	684.5	-	684.5	28.0	82.0	80.0	2.0
1940	2,904.7	+1,036.6	1,108.7	-	1,108.7	42.1	114.3	110.8	3.4
1941	3,650.2	+745.5	828.0	-	828.0	65.0	147.5	142.2	5.3
1942	3,604.2	-46.1	.8	-	.8	85.9	132.7	126.2	6.5
1942-April	3,608.9	-3.5	*	-	*	5.9	9.4	8.9	.5
May	3,604.8	-4.1	*	-	*	4.8	8.9	8.4	.5
June	3,604.2	-.7	*	-	*	7.3	7.9	7.4	.5
July	3,609.7	+5.6	*	-	*	13.2	7.6	7.2	.5
August	3,608.2	-1.6	*	-	*	7.5	9.0	8.4	.6
September	3,606.3	-1.9	*	-	*	6.5	8.4	7.8	.6
October	3,604.2	-2.2	*	-	*	5.8	7.9	7.4	.5
November	3,602.6	-1.6	*	-	*	4.7	6.3	5.9	.4
December	3,603.2	+.6	*	-	*	7.3	6.7	6.3	.5
1943-January	3,608.9	+5.7	*	-	*	13.3	7.5	7.0	.6
February	3,609.5	+.6	-	-	-	7.5	6.9	5/	5/
March	3,609.1	-.3	*	-	*	7.3	7.6	5/	5/
April	3,608.1	-1.0	*	-	*	6.3	7.3	5/	5/

(Continued on following page)

Sales of United States Savings Bonds - (Continued)

Table 1.- Summary, by Series - (Continued)

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Analysis of net change						
			Gross sales			Accrual of redemption values	Redemptions		
			Total funds received	Adjustment of sales reported to funds received 2/	Sales reported 2/		Total	Original purchase price 3/	Inter accr 3/
Series E									
1941	203.1	+203.1	203.1	•	203.1	-	•	•	
1942	3,670.8	+3,467.7	3,526.3	-15.0	3,541.3	1.5	60.0	60.0	
1942-April	2,836.6	+316.7	326.7	-6.6	333.2	-	9.9	9.9	
May	3,248.9	+412.3	421.8	+5.4	416.5	.8	10.4	10.4	
June	3,670.8	+421.9	433.2	+14.2	419.1	.7	12.0	11.9	
July	4,165.1	+494.3	508.1	+7.7	500.5	1.0	14.8	14.8	
August	4,600.8	+435.7	454.0	+13.5	440.5	.7	19.0	19.0	
September	5,088.8	+488.0	509.9	-35.3	545.1	.7	22.5	22.5	
October	5,726.3	+637.5	664.8	+79.2	585.6	.8	28.1	28.1	
November	6,237.4	+511.1	541.6	-1.1	542.6	1.5	32.0	32.0	
December	6,923.2	+685.8	725.8	-19.8	745.6	3.8	43.8	43.8	
1943-January	7,693.7	+770.5	814.9	+3.2	811.7	5.2	49.7	49.6	
February	8,267.4	+573.7	633.6	+4.4	629.2	2.8	62.7	62.7	
March	8,873.9	+606.5	720.4	+7.7	712.7	2.7	116.6	116.5	
April	9,796.0	+922.1	1,006.8	-23.3 p	1,030.1 p	3.0	87.7	87.6	
Series F									
1941	66.6	+66.6	66.7	-8.3	75.0	-	•	•	
1942	498.9	+432.3	434.9	-2.0	437.0	.2	2.9	2.9	
1942-April	416.3	+39.6	40.0	+1.8	38.2	-	.4	.4	
May	458.4	+42.1	42.5	+.8	41.7	.1	.5	.5	
June	498.9	+40.5	41.0	-.8	41.9	.1	.6	.6	
July	572.2	+73.3	73.7	-1.6	75.3	.1	.5	.5	
August	623.8	+51.6	52.3	+3.9	48.4	•	.8	.8	
September	684.0	+60.2	60.8	-8.4	69.2	.1	.6	.6	
October	744.2	+60.3	60.6	+11.1	49.5	.6	.9	.9	
November	788.6	+44.4	44.8	+2.9	41.9	.4	.7	.7	
December	853.9	+65.3	66.0	+.9	65.1	.2	.9	.8	
1943-January	929.8	+75.8	77.1	+1.5	75.6	.3	1.6	1.6	
February	976.6	+46.8	48.3	+.5	47.8	.2	1.7	5/	
March	1,018.8	+42.2	43.9	+.2	43.7	.2	1.8	5/	
April	1,126.5	+107.7	109.5	-11.3 p	120.8 p	-	1.8	5/	
Series G									
1941	394.0	+394.0	394.6	-56.8	451.4	-	.5	.5	
1942	2,414.3	+2,020.3	2,032.1	+4.3	2,027.8	-	11.8	11.8	
1942-April	2,089.2	+162.2	163.8	+1.5	162.4	-	1.6	1.6	
May	2,256.9	+167.8	170.1	+9.8	160.3	-	2.3	2.3	
June	2,414.3	+157.4	159.7	-7.5	167.2	-	2.3	2.3	
July	2,730.8	+316.5	319.1	-9.4	328.4	-	2.5	2.5	
August	2,918.5	+187.6	191.0	+10.0	181.1	-	3.4	3.4	
September	3,099.7	+181.3	184.0	-29.0	213.0	-	2.8	2.8	
October	3,306.1	+206.4	209.6	+40.4	169.2	-	3.2	3.2	
November	3,450.3	+144.2	148.2	+6.6	141.6	-	4.1	4.1	
December	3,669.5	+219.2	222.4	-5.0	227.4	-	3.2	3.2	
1943-January	4,013.7	+344.3	348.4	+2.5	345.9	-	4.2	4.2	
February	4,214.0	+200.3	205.3	+11.5	193.8	-	5.0	5.0	
March	4,388.9	+174.8	180.0	-1.2	181.2	-	5.2	5.2	
April	4,736.4	+347.5	353.4	-40.1 p	393.5 p	-	5.9	5.9	

Source: Daily Treasury Statements and reports of gross sales.

p Preliminary.

• Less than $50,000.

1/ At current redemption values except Series G, which is stated at par. Unclassified sales shown in the Daily Treasury Statement have been classified by series.

2/ Series A-D data are shown only on a funds received basis. Series E data are not available on a sales reported basis prior to July 1941; consequently data for the fiscal year 1941 are on a funds received basis.

3/ Estimated, except for Series G.

4/ Series A-D, the sale of which commenced in March 1935 and continued through April 1941, are 10 year discount bonds which were sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases were limited to $7,500 issue price in any one calendar year and from April 1, 1940, could be made only by individuals. Series E, F, and G have been on sale since May 1, Series E is a 10 year discount bond sold at 75% of maturity val yielding 2.90% per annum if held to maturity; purchases are lim to $3,750 issue price in any one calendar year and may be made by individuals. Series F is a 12 year discount bond sold at 7 maturity value, yielding 2.53% per annum if held to maturity. Series G is a 12 year current income bond, sold at par, bearing interest at the rate of 2-1/2% per annum, redeemable at par on maturity, or at stated prices less than par before maturity. P chases of Series F and G in any one calendar year are limited t $100,000 issue price for the two series combined ($50,000 in th calendar year 1941) and may be made by any investors other than commercial banks.

5/ Not yet available.

Sales of United States Savings Bonds - (Continued)

Table 2.- Sales Reported by Series, Classified by Denomination

Fiscal year or month	Sales in millions of dollars at issue price								Percentage distribution of sales							
	Total all denominations	Denomination							Total all denominations	Denomination						
		$25	$50	$100	$500	$1,000	$5,000	$10,000		$25	$50	$100	$500	$1,000	$5,000	$10,000
Series E																
1 1/	203.1	14.4	13.3	41.4	40.7	93.4	....	.....	100.0	7.1	6.5	20.4	20.0	46.0	....	....
2	3,541.3	613.1	342.8	816.4	641.6	1,127.4	....	.....	100.0	17.3	9.7	23.1	18.1	31.8	....	....
2-April	333.2	76.0	35.5	80.5	54.4	86.9	....	.....	100.0	22.8	10.6	24.2	16.3	26.1	....	....
May	416.5	105.4	47.2	101.8	64.7	97.4	....	.....	100.0	25.3	11.3	24.5	15.5	23.4	....	....
June	419.1	132.8	51.5	99.5	55.5	79.7	....	.....	100.0	31.7	12.3	23.7	13.3	19.0	....	....
July	500.5	159.3	60.2	112.8	67.3	100.9	....	.....	100.0	31.8	12.0	22.5	13.5	20.2	....	....
August	440.5	164.4	58.6	97.9	50.3	69.1	....	.....	100.0	37.3	13.3	22.3	11.4	15.7	....	....
September	545.1	202.4	72.1	119.8	84.5	86.3	....	.....	100.0	37.1	13.2	22.0	11.8	15.9	....	....
October	585.6	222.6	78.4	125.5	68.2	90.9	....	.....	100.0	38.0	13.4	21.4	11.7	15.5	....	....
November	542.6	215.2	74.5	116.0	60.5	76.5	....	.....	100.0	39.7	13.7	21.4	11.1	14.1	....	....
December	745.6	272.3	101.3	160.9	91.5	119.6	....	.....	100.0	36.5	13.6	21.6	12.3	16.0	....	....
3-January	611.7	264.0	119.4	153.1	97.4	177.7	....	.....	100.0	32.5	14.7	18.9	12.0	21.9	....	....
February	629.2	241.6	83.1	119.3	68.5	116.7	....	.....	100.0	38.4	13.2	19.0	10.9	18.5	....	....
March	712.7	290.3	98.2	133.8	75.0	115.3	....	.....	100.0	40.7	13.8	18.8	10.5	16.2	....	....
April p	1,030.1	310.2	120.9	215.5	152.1	231.4	....	.....	100.0	30.1	11.7	20.9	14.8	22.5	....	....
Series F																
1 1/	75.0	.....	.....	.9	2.1	14.2	13.6	44.2	100.0	....	....	1.2	2.8	18.9	18.2	58.9
2 2/	437.0	1.3	.....	19.3	27.4	123.7	92.0	173.4	100.0	.3	....	4.4	6.3	28.3	21.0	39.7
2-April	38.2	.2	.....	1.9	2.5	11.2	8.5	14.0	100.0	.5	....	4.9	6.5	29.3	22.2	36.6
May	41.7	.2	.....	1.9	2.7	12.6	9.4	14.9	100.0	.6	....	4.5	6.4	30.2	22.5	35.8
June	41.9	.2	.....	1.8	2.7	13.1	9.4	14.7	100.0	.6	....	4.3	6.4	31.4	22.3	35.0
July	75.3	.2	.....	2.0	3.3	17.5	14.9	37.4	100.0	.3	....	2.6	4.4	23.2	19.8	49.7
August	48.4	.2	.....	1.5	2.6	13.3	10.2	20.7	100.0	.3	....	3.2	5.3	27.5	21.0	42.7
September	69.2	.2	.....	1.8	3.4	19.2	14.6	30.0	100.0	.3	....	2.6	4.9	27.7	21.1	43.4
October	49.5	.2	.....	1.9	3.1	15.5	12.2	16.6	100.0	.4	....	3.8	6.3	31.3	24.6	33.6
November	41.9	.2	.....	1.6	2.6	13.5	10.0	13.9	100.0	.5	....	3.9	6.1	32.3	24.0	33.2
December	65.1	.5	.....	2.6	3.9	19.7	15.4	22.9	100.0	.7	....	4.0	6.1	30.3	23.7	35.2
3-January	75.6	.3	.....	2.1	3.2	16.3	14.8	38.8	100.0	.5	....	2.7	4.3	21.5	19.6	51.4
February	47.8	.3	.....	1.8	2.5	11.6	9.5	22.1	100.0	.6	....	3.7	5.3	24.3	19.8	46.3
March	43.7	.3	.....	1.6	2.5	11.7	9.5	18.1	100.0	.7	....	3.7	5.6	26.7	21.8	41.5
April p	120.8	.5	.....	2.8	5.4	32.4	29.5	50.2	100.0	.4	....	2.3	4.5	26.8	24.4	41.6
Series G																
1/	451.4	.....	.....	5.2	12.2	90.7	80.9	262.4	100.0	....	....	1.2	2.7	20.1	17.9	58.1
2	2,027.8	.....	.....	50.6	112.7	576.0	403.5	885.0	100.0	....	....	2.5	5.6	28.4	19.9	43.6
2-April	162.4	.....	.....	5.0	10.7	50.1	34.1	62.4	100.0	....	....	3.1	6.6	30.9	21.0	38.4
May	160.3	.....	.....	5.7	11.4	52.5	34.1	56.6	100.0	....	....	3.5	7.1	32.8	21.3	35.3
June	167.2	.....	.....	5.5	11.0	51.6	35.8	63.3	100.0	....	....	3.3	6.5	30.9	21.4	37.9
July	328.4	.....	.....	7.1	15.7	73.2	52.0	180.4	100.0	....	....	2.2	4.8	22.3	15.8	54.9
August	181.1	.....	.....	4.9	10.6	50.0	35.6	79.8	100.0	....	....	2.7	5.9	27.6	19.7	44.1
September	213.0	.....	.....	5.7	13.0	60.9	45.8	87.7	100.0	....	....	2.7	6.1	28.6	21.5	41.1
October	169.2	.....	.....	5.4	12.0	53.9	36.4	61.5	100.0	....	....	3.2	7.1	31.8	21.5	36.4
November	141.6	.....	.....	5.0	10.5	47.3	30.3	48.5	100.0	....	....	3.5	7.4	33.4	21.4	34.3
December	247.4	.....	.....	7.4	16.7	70.2	48.1	84.9	100.0	....	....	3.2	7.3	30.9	21.2	37.4
1-January	345.9	.....	.....	7.4	19.1	80.1	52.5	186.7	100.0	....	....	2.1	5.5	23.2	15.2	54.0
February	193.8	.....	.....	5.1	11.8	50.8	32.1	94.2	100.0	....	....	2.6	6.1	26.2	16.5	48.6
March	181.2	.....	.....	5.5	13.0	55.2	32.6	74.9	100.0	....	....	3.1	7.2	30.4	18.0	41.3
April p	393.5	.....	.....	12.2	30.4	126.6	82.3	142.1	100.0	....	....	3.1	7.7	32.2	20.9	36.1

ce: Reports of gross sales.
p Preliminary.

1/ Sales of Series E, F, and G bonds commenced May 1, 1941.
2/ Sale of $25 denomination Series F bonds began in January 1942.

Sales of United States Savings Bonds - (Continued)

Table 3.- Sales Reported by Series, Classified by States

PART A - SERIES E

(In thousands of dollars at issue prices)

State	Fiscal year		1942									1943			
	1941 1/	1942	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. p
Alabama	1,381	28,996	2,713	3,924	4,513	6,671	5,262	6,269	5,787	5,942	6,841	8,778	7,207	7,697	13,522
Arizona	711	10,313	1,040	1,418	1,149	1,626	1,422	1,675	1,775	1,677	2,355	2,774	2,100	2,472	3,976
Arkansas	940	21,404	2,118	2,992	2,573	2,924	2,522	3,235	3,686	3,671	5,169	6,020	4,452	4,005	7,729
California	9,920	260,592	21,709	29,000	31,139	37,157	33,435	41,004	44,829	36,526	56,102	63,819	51,828	56,514	75,703
Colorado	1,793	24,845	2,584	2,795	2,844	3,306	3,412	3,933	4,675	3,676	5,840	6,478	4,995	5,086	9,101
Connecticut	3,943	77,543	7,296	9,199	10,430	11,180	9,948	10,362	16,295	11,739	17,874	17,240	10,855	14,570	15,843
Delaware	469	7,629	756	909	1,037	1,103	1,124	1,714	2,613	2,040	2,012	1,872	1,496	1,692	2,230
Dist. of Columbia	2,592	34,827	3,446	3,771	4,423	4,434	4,760	4,728	5,359	5,596	7,771	8,099	6,667	7,252	9,293
Florida	2,487	39,565	4,439	4,994r	4,269	5,481	4,563	5,770	5,257	5,437	6,950	9,160	7,126	7,860	12,446
Georgia	1,642	35,642	2,958	4,721	4,282	5,421	5,007	6,201	5,938	6,811	8,436	10,308	8,303	8,233	12,125
Idaho	485	9,840	1,047	1,399	1,132	1,285	1,437	1,820	2,218	2,279	2,255	2,640	2,594	2,266	3,863
Illinois	14,737	282,055	25,546	35,838	32,854	38,891	33,598	39,072	44,970	40,091	51,912	54,882	44,602	53,559	66,607
Indiana	3,644	76,661	7,560	9,961	10,794	11,801	11,112	14,464	15,156	15,323	19,778	21,560	17,885	19,696	25,764
Iowa	2,743	69,558	9,283	9,846	10,752	11,056	9,729	10,924	10,733	10,692	20,145	18,288	12,426	18,270	23,971
Kansas	1,879	35,310	2,999	3,912	4,158	4,680	5,269	6,422	6,850	7,823	9,049	9,017	8,320	10,681	16,650
Kentucky	1,835	34,293	3,051	4,086	4,399	5,643	4,974	5,170	5,463	5,196	7,189	8,938	7,640	7,434	13,228
Louisiana	1,824	36,800	3,190	4,629	4,757	5,886	4,923	5,680	6,917	6,014	7,844	9,152	6,970	8,169	13,691
Maine	1,083	17,746	1,688	2,179	2,131	2,407	2,224	2,252	3,156	2,430	3,195	4,427	2,429	3,339	4,444
Maryland	2,745	49,009	4,103	5,118	5,596	6,554	6,246	6,796	7,419	7,188	9,264	10,472	8,782	9,202	12,999
Massachusetts	9,110	141,217	12,951	15,889	16,402	18,126	18,212	18,066	20,822	18,648	27,666	29,844	19,836	23,953	29,495
Michigan	8,108	160,150	16,202	20,965	23,656	25,690	19,790	34,188	34,452	32,550	39,194	43,419	38,134	48,697	69,471
Minnesota	3,624	71,181	7,659	8,898	9,444	10,443	8,952	11,218	10,772	11,134	16,691	16,279	12,712	13,448	34,625
Mississippi	901	22,973	2,130	2,632	2,454	3,094	2,519	2,776	3,579	3,899	5,193	5,396	4,223	4,129	9,377
Missouri	7,483	94,800	8,235	11,287	10,961	11,067	10,236	12,619	12,018	13,165	16,991	18,957	14,333	15,715	29,260
Montana	771	17,710	1,633	1,827	1,706	2,232	1,816	2,328	2,980	2,582	4,048	4,053	2,786	2,807	8,098
Nebraska	1,384	26,045	3,213	3,266	3,037	3,656	3,419	4,602	4,725	3,987	5,852	6,565	5,586	6,616	11,386
Nevada	149	4,340	379	513	501	656	643	879	844	956	950	1,113	880	893	1,294
New Hampshire	595	11,760	1,010	1,427	1,509	1,791	1,600	1,829	2,300	1,754	2,317	2,316	2,136	2,348	2,611
New Jersey	9,904	160,538	13,816	16,066	17,298	18,505	16,688	23,241	23,634	19,993	27,650	30,047	22,070	27,647	32,033
New Mexico	243	6,978	826	802	763	909	880	927	1,174	1,058	1,816	1,741	1,552	1,370	2,566
New York	44,582	587,249	52,907	57,336	57,763	74,931	54,990	72,866	77,332	70,221	89,287	102,724	72,550	82,583	107,312
North Carolina	1,492	42,297	3,669	6,163	5,090	6,443	5,944	8,923	8,540	9,361	11,650	12,742	8,719	9,049	13,346
North Dakota	475	11,394	1,113	1,476	1,311	1,575	1,306	1,650	1,794	2,635	4,407	4,260	3,471	2,156	6,466
Ohio	10,886	190,262	17,537	23,850	22,799	31,152	27,876	34,085	31,980	31,001	47,796	50,494	39,384	41,202	67,068
Oklahoma	2,302	34,482	2,892	4,210	3,789	4,471	4,674	5,052	5,564	4,718	7,574	10,742	6,917	6,471	10,986
Oregon	3,154	37,394	3,079	4,165	4,571	6,337	5,674	7,038	7,062	6,381	9,234	10,550	7,499	9,280	13,095
Pennsylvania	14,443	283,782	28,784	31,906	32,149	36,801	35,058	43,944	46,459	42,641	59,356	59,059	49,624	51,762	74,714
Rhode Island	1,478	24,293	2,358	2,774	3,005	3,305	3,574	2,653	5,477	3,380	5,878	5,020	3,019	5,464	5,595
South Carolina	874	18,782	2,198	2,559	2,668	3,091	3,002	4,154	3,742	3,914	5,059	5,122	4,066	4,487	6,671
South Dakota	449	11,783	1,392	1,647	1,458	1,685	1,354	1,614	1,608	2,092	3,239	2,765	2,452	2,905	8,386
Tennessee	1,707	36,734	3,138	4,841	4,676	6,591	5,593	7,485	6,766	6,791	8,818	10,956	7,833	7,922	13,080
Texas	8,717	126,056	11,088	15,269	13,775	16,791	15,202	19,831	20,417	19,694	26,938	28,853	23,004	26,963	45,960
Utah	474	9,919	953	1,339	1,114	1,463	1,507	1,658	2,170	1,956	2,647	3,716	2,851	3,068	4,664
Vermont	486	7,550	688	788	766	967	844	873	1,300	942	1,143	1,527	986	1,159	1,440
Virginia	2,319	56,272	5,350	7,241	7,095	8,160	8,291	9,905	10,296	10,394	13,814	15,756	11,302	12,493	16,864
Washington	3,775	57,962	5,174	8,267	7,569	9,025	9,177	9,283	11,795	10,914	15,694	16,239	12,145	14,965	18,612
West Virginia	1,187	27,642	2,470	3,089	3,211	3,846	3,338	4,086	4,835	4,638	5,648	7,192	5,220	6,377	7,116
Wisconsin	4,607	77,668	7,124	9,280	10,527	11,402	10,358	11,256	12,566	11,486	14,825	16,003	13,308	13,241	25,592
Wyoming	339	7,066	712	737	779	869	831	1,099	1,345	1,008	1,645	1,794	1,326	1,388	2,532
Alaska	5	2,959	353	485	591	577	592	647	648	548	671	556	431	530	3,000
Canal Zone	-	315	-	165	44	100	130	155	117	80	232	627	613	547	6,000
Hawaii	220	15,837	4,219	3,850	2,566	6,163	3,838	4,824	5,285	5,305	8,314	5,147	5,322	4,076	4,600
Puerto Rico	-	1,726	163	189	160	221	164	350	387	424	508	493	582	1,293	3,000
Virgin Islands	-	91	14	4	10	2	5	17	13	17	17	41	23	18	
Other possessions	-	14	-	4	*	*	-	-	-	-	-	-	*	-	
Unallocated	-	1,472	263	553	621	813	1,423	1,500	1,714	2,226	2,816	5,671	5,633	7,649	1,400
Total	203,098	3,541,323	333,214	416,450	419,072	500,456	440,467	545,111	585,609	542,644	745,562	811,704	629,206	712,666	1,030,1

(Continued on following page)

Sales of United States Savings Bonds - (Continued)

Table 3.- Sales Reported by Series, Classified by States - (Continued)

PART B - SERIES F AND G COMBINED

(In thousands of dollars at issue prices)

State	Fiscal year		1942									1943			
	1941 1/	1942	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. p
abama	2,393	13,099	1,281	1,402	1,276	5,399	1,688	2,552	1,921	1,457	2,629	3,454	1,387r	1,592	7,282
izona	950	4,232	420	344	394	550	524	414	778	391	455	1,246	751	512	1,450
kansas	1,024	13,738	675	812	653	1,019	844	1,243	1,246	1,250	1,658	1,649	1,200	708	4,127
lifornia	20,402	140,602	10,276	11,198	10,751	21,283	13,145	14,404	15,026	11,841	14,001	30,034	19,121	17,616	32,460
lorado	3,908	18,302	1,631	1,388	1,453	2,897	1,898	2,723	1,824	1,378	2,316	3,079	2,248	1,626	4,637
nnecticut	14,937	59,894	5,364	6,804	5,399	10,391	5,384	5,020	4,725	3,736	5,585	9,371	7,008	6,219	8,188
laware	2,524	11,910	717	656	1,449	1,272	907	969	802	1,093	1,137	1,083	801	903	1,624
st. of Columbia	5,166	23,247	1,673	1,476	1,533	3,321	1,817	1,996	1,735	1,953	3,284	3,455	2,841	2,721	4,749
rida	3,379	22,219	1,955	1,800	1,752	3,716	1,766	3,796	1,946	2,704	2,538	3,681	2,339	2,384	6,960
orgia	2,878	17,982	1,357	1,759	2,118	3,965	1,948	2,393	2,066	3,439	3,399	3,968	3,874	2,083	7,001
aho	291	7,339	451	443	179	770	535	508	469	340	445	1,278	614	798	994
linois	59,605	202,041	13,494	15,881	19,404	33,306	20,568	23,390	15,724	9,314	20,757	39,675	18,076	21,319	33,316
diana	6,285	45,123	4,142	4,226	5,289	8,063	5,455	7,082	5,342	3,545	5,892	11,001	5,080	4,619	12,127
wa	4,498	30,676	3,791	3,260	3,964	6,115	3,751	6,075	3,401	2,948	5,614	8,783	5,408	7,593	10,807
nsas	2,459	14,486	1,062	1,163	1,127	2,675	1,869	3,124	2,306	2,077	2,741	3,222	4,109	2,533	4,992
ntucky	4,356	24,516	2,170	1,893	1,519	4,601	3,591	2,809	2,674	2,537	3,177	5,314	5,039	1,690	7,710
uisiana	2,477	21,651	1,460	1,754	1,426	2,831	2,297	5,956	2,683	2,071	5,005	3,446	2,564	2,970	9,710
ine	3,974	16,570	1,241	1,826	1,197	2,310	1,261	1,235	1,253	1,009	1,646	3,315	235	1,261	1,754
ryland	6,800	40,093	3,472	2,923	3,507	6,684	2,892	4,321	4,152	2,996	4,278	8,038	3,872	2,928	7,233
ssachusetts	35,087	144,199	12,757	11,485	11,809	27,111	12,873	9,451	10,940	9,444	13,119	25,797	2,084	11,663	14,196
chigan	13,928	65,040	5,012	4,596	7,120	9,473	7,778	8,804	7,201	4,884	9,088	13,243	7,452	6,361	19,209
nnesota	9,770	49,069	4,040	3,527	2,902	7,791	4,458	4,970	4,076	3,574	4,951	8,726	5,353	4,031	10,922
ssissippi	973	10,061	1,290	956	847	1,431	1,265	1,233	1,206	1,330	2,887	2,555	1,231	1,279	5,199
ssouri	23,952	68,651	5,575	6,850	6,142	9,073	4,922	6,093	5,728	4,680	6,848	9,297	5,724	4,963	14,572
ntana	612	6,322	369	371	490	882	558	677	762	815	888	974	755	729	2,588
braska	3,523	14,132	982	1,107	1,282	2,483	1,275	1,931	1,470	1,227	2,696	3,874	2,367	3,316	3,934
vada	354	2,349	139	159	70	443	228	357	269	304	174	928	397	271	449
w Hampshire	1,896	11,090	1,080	864	548	1,630	966	996	868	856	1,095	2,857	58	1,309	1,061
w Jersey	20,400	93,399	8,469	6,502	8,704	14,206	8,771	9,838	8,167	6,245	11,879	12,310	7,118	7,865	15,301
w Mexico	415	9,034	248	333	154	509	359	507	686	576	675	680	667	216	999
w York	141,842	580,433	46,779	46,275	46,456	92,319	44,915	62,776	35,201	30,032	54,736	72,540	42,816	38,317	82,519
rth Carolina	2,338	26,074	1,683	1,855	1,658	3,586	2,021	5,136	3,120	2,745	3,836	4,957	2,467	3,167	7,165
rth Dakota	962	7,515	490	410	419	1,076	685	715	732	757	840	1,775	941	416	1,387
io	22,466	119,098	10,472	11,414	9,887	23,133	12,264	15,066	12,025	9,699	20,724	25,120	14,866	10,662	41,294
lahoma	2,325	16,587	1,478	1,777	1,273	2,973	1,617	2,103	1,347	1,448	2,034	3,176	1,464	1,137	3,876
egon	2,522	22,095	1,315	1,272	1,484	3,641	2,020	2,527	2,741	2,131	4,389	3,214	1,891	1,186	3,805
nnsylvania	49,547	243,285	20,949	20,685	20,058	34,117	19,817	25,071	21,793	20,843	25,937	31,758	17,999	17,918	44,641
ode Island	5,924	28,064	1,755	1,497	2,225	3,695	2,262	1,661	1,557	1,815	1,852	2,804	7,115	1,297	2,794
uth Carolina	1,621	9,459	992	605	902	1,761	1,413	1,783	1,249	1,387	1,683	2,132	1,817	1,477	3,322
uth Dakota	194	3,077	350	300	276	682	506	520	581	859	978	920	567	807	2,456
nnessee	3,128	18,481	1,714	1,679	1,420	3,997	2,413	3,089	2,888	2,122	3,293	3,819	2,716	2,376	8,546
as	10,323	54,196	4,988	6,268	5,679	11,003	6,581	8,698	7,289	5,641	9,777	11,324	7,842	6,456	21,673
ah	1,000	5,019	279	638	519	680	384	500	473	485	471	836	637	418	1,588
rmont	1,011	5,842	445	565	380	792	494	439	538	357	579	1,303	463	554	668
rginia	4,532	28,014	1,890	2,247	2,667	4,487	2,646	4,024	3,971	3,274	5,932	6,498	3,674	2,875	8,082
shington	6,268	25,898	1,940	2,510	2,170	4,628	2,733	3,384	3,053	3,008	3,607	6,002	3,891	3,235	7,139
st Virginia	1,492	11,780	855	757	1,329	1,839	1,062	1,278	1,304	1,291	2,063	2,447	1,402	962	2,035
sconsin	8,491	42,205	3,552	2,873	4,909	8,146	5,530	6,934	5,097	3,709	6,839	11,009	6,608	5,587	13,008
oming	501	3,690	279	186	232	546	303	438	286	502	570	747	323	242	702
aska	20	736	34	11	40	98	65	75	127	92	57	143	104	111	118
nal Zone	95	504	128	-	-	-	-	-	178	49	119	191	96	498	29
waii	47	5,882	942	373	642	2,549	1,577	1,176	1,500	985	1,243	1,442	1,585	761	922
erto Rico	3	472	19	-	-	-	125	-	180	170	555	962	262	312	236
rgin Islands	-	26	5	-	-	-	-	-	-	-	-	1	-	*	-
her possessions	34	507	13	-	-	-	-	-	-	-	-	-	-	-	-
allocated	461	4,768	584	-	-	1,791	2,440	-	13	15	32	54	332	18	761
tal	526,361	2,464,772	200,523	201,955	209,084	403,735	229,469	282,261	218,692	183,429	292,501	421,504	241,652	224,868	514,314

urce: Reports of gross sales.
p Preliminary.
r Revised.
* Less than $500.
1/ Sales of Series E, F, and G bonds commenced May 1, 1941.

Participation in Payroll Savings Plans For United States Savings Bonds1/

	1942										1943		
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Number of firms having payroll savings plans													
Firms with:													
5,000 or more workers	467	470	475	477	481	484	487	488	490	492	492	496	501
500-4,999 workers	3,674	4,573	4,768	4,956	5,099	5,266	5,378	5,534	5,586	5,683	5,707	5,755	5,767
100-499 workers	13,770	16,216	18,169	19,718	21,038	22,375	23,275	24,321	24,873	25,540	25,835	26,260	26,517
Under 100 workers	32,209	50,427	67,006	82,948	95,275	108,767	115,421	122,762	127,660	136,098	140,644	144,016	146,137
Total number of firms	50,120	71,686	90,418	108,099	121,893	136,892	144,561	153,105	158,609	167,813	172,678	176,527	178,922
Number of workers employed in firms and governmental agencies having payroll savings plans (In millions)													
In firms	16.7	19.2	20.5	21.3	22.0	22.8	23.2	24.5	25.3	25.7	26.3	27.0	27.2
In Federal, State, and local governments and their agencies	1.4	1.5	1.5	1.5	2.5	2.9	3.1	3.2	3.2	3.3	3.4	3.5	3.6
Total	18.0	20.7	22.0	22.8	24.6	25.7	26.3	27.7	28.5	29.0	29.7	30.5	30.8
Number of persons actually participating in payroll savings plans (In millions)													
Workers participating:													
In firms	9.0	10.9	13.2	15.0	16.5	16.7	17.6	18.6	19.1	19.6	19.8	20.2	20.2
In Federal, State, and local governments and their agencies	.6	.7	.7	1.0	1.3	1.7	1.7	2.0	2.1	2.2	2.2	2.4	2.5
Total workers participating	9.6	11.6	13.9	16.0	17.8	18.4	19.3	20.6	21.2	21.8	22.0	22.6	22.6
Persons in the armed forces participating	2/	2/	2/	2/	2/	1.0	1.7	2.0	2.5	2.7	2.9	3.1	2.9
Total persons participating	2/	2/	2/	2/	2/	19.4	21.0	22.6	23.7	24.5	24.9	25.7	25.6
Deductions under payroll savings plans													
Total amount deducted (in millions of dollars)	78.0	96.0	126.0	153.0	205.0	230.0	265.0	307.0	335.0	355.0	375.0	360.0	375.0 p
Percent of pay deducted	4.9%	4.9%	5.3%	5.8%	6.5%	7.1%	7.5%	7.8%	8.3%	8.5%	8.7%	8.7%	8.7%

p Preliminary.
1/ Estimated.
2/ Not available.

Sales of United States Savings Stamps

Table 1.- Summary

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month 1/	Analysis of net change			
			Gross sales			Redemptions 1/
			Total funds received 1/	Adjustment of sales reported to funds received	Sales reported	
1941 2/	5,294	+5,143	.....	.....	6,087	943
1942	166,341	+161,048	.....	.....	308,621	147,574
1942-April	133,620	+17,762	.....	.....	40,173	22,410
May	152,217	+18,597	.....	.....	47,990	29,393
June	166,341	+14,124	.....	.....	48,960	34,836
July	180,972	+14,631	.....	.....	53,815	39,185
August	187,618	+6,647	.....	.....	44,546	37,900
September	194,010	+6,392	.....	.....	47,682	41,290
October	206,044	+12,034	.....	.....	53,141	41,107
November	215,805	+9,121 3/ 4/	39,077 4/	-7,224	46,300	29,955
December	221,340	+5,536	43,920	-11,768	55,688	38,384
1943-January	224,901	+3,561	66,267	+14,940	51,328	62,706
February	224,356	-1,106 4/	54,667 4/	+11,281 p	43,386 p	55,773
March	226,216	+1,860 4/	49,630 4/	+639 p	48,990 p	47,958
April	227,989	+1,774 4/	44,791 4/	-6,350 p	51,142 p	43,018

Source: Commencing November 1, 1942, Daily Treasury Statements, except Post Office Department reports of gross sales; prior thereto, Post Office Department.

p Preliminary.

1/ Figures for November and following months are not strictly comparable with earlier months because of the shift to a Daily Treasury Statement basis. Stamps sold prior to October 1, 1942 were known as postal savings stamps and were obligations of the Postal Savings System but subsequently became public debt obligations.

2/ Sales and redemptions commence with May 1, 1941. The amount of the old series of postal savings stamps outstanding on April 30, 1941 was $150 thousands.

3/ Computed on basis of Daily Treasury Statement. See footnote 1/.

4/ Does not include amounts transferred from Postal Savings System to the Treasury to cover outstanding stamps.

Table 2.- Gross Sales, Classified by Denomination

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	$1.00	$5.00		10¢	25¢	50¢	$1.00	$5.00
1941	6,087	400	2,691	1,012	1,130	854	100.0	6.6	44.2	16.6	18.6	14.0
1942	308,621	67,466	167,709	28,614	31,583	13,250	100.0	21.9	54.3	9.3	10.2	4.3
1942-April	40,173	9,812	21,529	3,458	3,827	1,548	100.0	24.4	53.6	8.6	9.5	3.9
May	47,990	10,037	26,772	4,330	4,941	1,910	100.0	20.9	55.8	9.0	10.3	4.0
June	48,960	9,124	27,319	4,715	5,706	2,097	100.0	18.6	55.8	9.6	11.7	4.3
July	53,815	10,106	29,693	5,203	6,326	2,487	100.0	18.8	55.2	9.7	11.7	4.6
August	44,546	7,326	24,808	4,348	5,950	2,114	100.0	16.4	55.7	9.8	13.4	4.7
September	47,682	8,366	26,189	4,935	6,064	2,128	100.0	17.5	54.9	10.4	12.7	4.5
October	53,141	10,680	28,563	5,150	6,498	2,250	100.0	20.1	53.8	9.7	12.2	4.2
November	46,300	9,518	24,587	4,259	5,852	2,084	100.0	20.6	53.1	9.2	12.6	4.5
December	55,688	11,719	29,142	4,596	7,100	3,130	100.0	21.0	52.3	8.3	12.8	5.6
1943-January	51,328	12,387	26,497	4,022	6,040	2,381	100.0	24.1	51.6	7.8	11.8	4.7
February p	43,386	10,135	22,630	3,624	5,083	1,914	100.0	23.4	52.2	8.3	11.7	4.4
March p	48,990	12,132	25,247	3,949	5,579	2,083	100.0	24.8	51.5	8.1	11.4	4.2
April p	51,142	12,884	26,447	4,104	5,806	1,901	100.0	25.2	51.7	8.0	11.4	3.7

Source: Post Office Department.

p Preliminary.

Table 3.- Redemptions, Classified by Means of Payment

Fiscal year or month	Redemptions in thousands of dollars				Percentage distribution of redemptions			
	Total	Means of payment			Total	Means of payment		
		Exchanged for United States savings bonds 1/	Exchanged for postal savings certificates	Cash 1/		Exchanged for United States savings bonds 1/	Exchanged for postal savings certificates	Cash 1/
1941	943	2/	2/	2/	100.0	2/	2/	2/
1942 July 1941	1,158	2/	2/	2/	100.0	2/	2/	2/
1942 Aug. 1941 - June 1942	146,415	127,948	123	18,344	100.0	87.4	.1	12.5
1942-April	22,410	19,959	19	2,432	100.0	89.1	.1	10.8
May	29,393	26,616	16	2,761	100.0	90.6	•	9.4
June	34,836	31,678	8	3,150	100.0	90.9	•	9.1
July	39,185	35,253	26	3,906	100.0	90.0	•	10.0
August	37,900	34,101	15	3,784	100.0	90.0	•	10.0
September	41,290	36,561	14	4,715	100.0	88.6	•	11.4
October	41,107	36,188	.....	4,919	100.0	88.0	.....	12.0
November	29,955	26,220	.....	3,736	100.0	87.5	.....	12.5
December	38,384	32,988	.....	5,396	100.0	85.9	.....	14.1
1943-January	62,706	54,448	.....	8,258	100.0	86.8	.....	13.2
February	55,773	48,339	.....	7,434	100.0	86.7	.....	13.3
March	47,958	40,650	.....	7,309	100.0	84.8	.....	15.2
April	43,018	37,501	.....	5,517	100.0	87.2	.....	12.8

Source: Commencing November 1, 1942, Daily Treasury Statements; prior thereto, Post Office Department.

• Less than .05%.

1/ Commencing November 1, 1942, estimated on the basis of Post Office Department reports.

2/ Details not available for May, June, and July 1941.

Sales of United States Savings Stamps - (Continued)

Table 4.- Gross Sales by States

(In thousands of dollars)

State	Fiscal year		1942								1943			
	1941	1942	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. p	Mar. p	Apr. p
Alabama	38.7	2,343.7	294.7	351.7	447.8	442.8	377.5	372.8	349.3	312.4	349.1	366.2	394.5	499.2	392.
Arizona	16.0	834.8	108.7	139.4	125.0	177.5	110.7	129.4	148.4	132.5	191.5	174.9	157.6	158.0	190.
Arkansas	24.8	1,674.7	198.0	348.6	290.1	302.5	227.4	253.4	264.7	251.4	278.5	266.8	110.3	251.6	270.
California	428.0	20,132.6	2,478.9	3,077.2	3,442.2	3,766.8	2,964.9	3,232.9	3,602.5	3,048.7	4,122.0	3,624.3	2,488.6	3,322.4	3,483.
Colorado	30.3	2,020.3	266.3	326.2	300.5	359.9	315.1	337.5	340.4	330.6	405.9	376.7	363.5	372.9	374.
Connecticut	140.6	7,707.4	953.5	1,114.6	1,394.6	1,472.0	1,223.4	1,350.2	1,437.0	1,235.8	1,336.2	1,255.6	1,102.5	1,093.1	1,039.
Delaware	14.5	714.2	91.5	112.6	114.8	113.6	94.4	100.6	123.3	124.3	131.5	119.2	99.3	101.8	132.
Dist. of Columbia	174.2r	6,100.1	650.4	694.5	684.2	639.7	502.3	489.9	447.0	392.9	519.5	498.5	442.9	453.2	489.
Florida	75.0	3,705.9	497.6	583.0	498.7	531.0	415.9	462.5	533.1	471.8	600.3	586.3	397.0	562.9	610.
Georgia	60.3	3,175.5	340.6	506.7	512.0	534.6	463.6	460.7	500.4	464.4	533.4	503.1	476.9	491.2	469.
Idaho	8.1	841.0	109.3	141.4	125.5	148.3	98.9	115.5	122.8	112.4	132.0	131.1	138.4	126.0	128.
Illinois	355.1	23,612.9	2,766.3	3,924.2	3,834.7	3,847.1	3,170.6	3,373.9	3,717.4	3,367.5	3,980.0	3,555.0	3,256.3	3,633.8	3,149.
Indiana	69.7	7,516.9	1,033.9	1,267.8	1,093.0	1,232.2	1,108.9	1,164.2	1,400.6	1,226.6	1,378.5	1,262.7	1,016.7	1,195.7	1,206.
Iowa	50.0	4,575.8	707.6	782.9	750.7	1,008.5	771.7	763.5	752.2	682.8	887.2	736.4	667.3	708.2	849.
Kansas	40.2	2,532.9	314.1	407.1	386.4	483.0	362.2	424.7	476.6	424.4	507.4	517.7	542.1	533.4	629.
Kentucky	42.8	3,036.2	393.7	425.4	433.3	527.4	445.4	439.0	510.8	423.6	507.2	504.6	351.0	457.6	478.
Louisiana	62.0	3,428.0	460.4	582.0	606.0	649.6	450.2	455.2	521.4	481.6	548.7	551.7	328.4	558.6	598.
Maine	37.2	1,725.5	217.6	284.8	288.0	318.1	279.8	288.4	339.8	282.7	328.7	328.9	301.1	309.7	329.
Maryland	91.6	5,785.2	686.5	748.7	821.0	759.9	695.5	761.9	823.6	783.4	884.7	824.8	760.5	787.3	840.
Massachusetts	312.2	14,413.6	1,883.8	2,300.6	2,276.9	2,424.2	2,082.2	2,312.8	2,605.1	2,129.1	2,468.8	2,406.2	1,983.8	2,264.7	2,499.
Michigan	366.8	13,721.6	1,704.0	2,125.5	2,256.2	2,681.1	1,973.6	2,152.4	2,440.5	2,013.3	2,405.9	2,281.0	1,498.6	2,205.2	2,465.
Minnesota	51.6	4,037.7	511.8	609.9	677.6	743.8	581.4	609.2	656.5	614.8	767.8	801.9	720.2	694.0	745.
Mississippi	36.7	1,508.8	182.0	192.3	230.4	323.1	276.7	278.5	313.9	292.3	277.9	267.3	202.5	236.3	249.
Missouri	173.5	7,326.4	928.8	1,155.5	1,161.2	1,280.3	1,062.6	1,213.7	1,248.4	1,183.7	1,328.0	1,281.4	1,101.9	1,220.1	1,345.
Montana	17.2	1,030.7	137.5	149.7	128.2	181.3	135.2	148.2	159.3	182.7	203.0	173.4	170.9	79.0	175.
Nebraska	36.2	2,371.8	339.4	423.8	379.1	459.7	375.2	398.9	396.3	351.0	436.9	416.7	237.0	373.0	392.
Nevada	6.5	381.4	47.7	63.3	64.1	69.3	60.3	60.6	56.7	55.9	76.4	54.3	52.6	58.0	54.
New Hampshire	29.0	1,150.8	140.3	159.3	183.2	224.6	201.2	213.7	219.9	180.6	206.3	203.0	168.5	173.7	177.
New Jersey	286.0	13,313.7	1,744.6	1,916.2	2,020.7	1,975.9	1,763.4	1,948.2	2,205.3	1,908.5	2,248.0	2,071.5	1,838.2	1,995.5	2,043.
New Mexico	9.9	720.3	94.4	129.9	94.7	130.2	88.7	103.5	116.2	92.5	124.7	131.2	49.5	106.3	116.
New York	1,350.5	53,060.7	7,129.5	7,883.8	9,012.0	9,674.2	8,650.7	9,316.3	10,758.8	9,028.1	10,426.5	8,705.6	8,024.5	8,807.2	8,986.
North Carolina	50.8	3,089.7	342.7	567.8	574.2	605.5	523.7	565.1	639.5	548.5	638.7	623.0	598.7	626.5	626.
North Dakota	10.4	801.2	99.5	152.4	134.9	176.1	111.9	119.8	117.3	123.6	151.0	150.6	141.7	121.5	108.
Ohio	293.7	18,269.5	2,571.1	2,850.9	2,863.9	3,290.8	2,564.3	2,567.4	2,842.3	2,519.8	3,255.3	3,076.2	2,485.8	2,864.6	2,917.
Oklahoma	44.9	2,489.1	268.4	438.8	429.1	437.9	325.5	345.1	383.0	333.7	402.2	422.4	382.3	379.7	457.
Oregon	59.1	2,739.3	350.6	381.2	425.1	485.7	405.3	432.1	429.7	356.7	522.1	609.1	328.7	456.1	516.
Pennsylvania	419.5	27,075.3	3,922.1	4,431.2	3,920.2	4,322.0	3,650.8	4,087.5	4,597.8	3,971.6	4,731.8	4,586.6	4,019.4	4,349.1	4,583.
Rhode Island	58.8	3,087.6	368.0	423.5	484.7	554.7	463.4	460.9	527.2	417.2	493.1	412.8	360.1	392.4	440.
South Carolina	30.3	1,488.2	184.9	216.1	211.0	210.2	186.9	181.4	156.1	152.5	237.5	198.5	197.5	194.8	213.
South Dakota	10.4	832.2	127.6	136.9	124.9	162.0	112.8	113.5	127.8	134.4	142.6	139.7	138.9	149.2	156.
Tennessee	58.8	2,952.8	341.0	494.8	518.3	734.0	474.6	467.6	525.1	454.9	523.9	516.4	327.7	455.2	448.
Texas	276.5	11,520.8	1,467.2	1,695.8	1,535.2	1,848.0	1,592.9	1,643.5	1,807.2	1,601.1	2,006.3	1,748.9	1,205.2	1,658.7	1,935.
Utah	11.6	963.4	137.5	171.9	151.2	177.8	144.2	142.9	169.3	220.0	366.7	244.6	192.2	222.9	270.
Vermont	14.7	705.8	96.3	112.3	104.8	136.4	102.4	115.4	124.2	104.6	122.0	119.6	102.0	41.5	116.
Virginia	71.6	4,051.8	566.4	602.0	592.9	659.0	521.7	585.1	640.3	586.7	669.7	707.8	948.7	671.9	737.
Washington	75.0	3,909.2	435.8	702.4	748.8	759.0	592.6	624.6	684.2	601.4	822.0	905.4	758.8	683.1	737.
West Virginia	32.4	2,449.7	342.9	375.5	337.5	365.3	305.4	314.2	391.5	320.4	398.0	380.9	351.8	378.9	367.
Wisconsin	104.7	5,728.3	820.1	931.7	880.0	1,054.6	876.0	953.1	1,129.0	983.2	1,217.6	1,154.7	1,101.5	1,145.8	1,212.
Wyoming	9.7	493.6	64.0	76.7	63.9	101.5	70.4	69.3	74.9	84.8	95.6	91.9	50.0	103.1	111.
Alaska	1.2	66.1	9.7	13.6	11.7	12.8	11.9	11.9	18.8	12.0	17.9	14.5	14.2	22.7	29.
Hawaii	6.9	1,238.7	220.4	263.8	193.8	220.8	181.6	130.2	144.6	161.5	255.7	213.7	203.8	203.8	247.
Puerto Rico	10.2	166.8	23.2	22.4	21.9	19.4	18.4	19.1	22.6	27.3	24.6	31.0	34.3	37.4	34.
Other possessions	.6	.7	-	-	-	-	-	-	.4	2.5	1.4	1.3	-	1.4	
Total	6,086.9	308,621.3	40,172.8	47,990.3	48,960.5	53,815.4	44,546.4	47,682.1	53,140.6	46,300.4	55,687.9	51,327.5	43,386.3	48,990.4	51,141.

Source: Post Office Department.
p Preliminary.
r Revised.

Sales of Tax Series Treasury Notes

Table 1.- Summary, by Series

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month (par value)	Net change during fiscal year or month	Analysis of net change				
			Analysis of gross sales			Exchanged (par value)	Redemptions (par value)
			Total funds received	Adjustment of sales reported to funds received	Sales reported		
All series 1/							
1942 2/	3,014.5	+3,014.5	4,138.9	-17.2	4,156.2	.....	1,124.4
1942-April	2,744.4	+208.1	254.7	-6.3	261.0	.....	46.6
May	3,099.7	+355.4	399.3	+4.0	395.2	.....	43.9
June	3,014.5	-85.2	406.9	-13.3	420.2	.....	492.1
July	3,356.6	+342.1	388.2	+5.9	382.2	.....	46.1
August	3,739.3	+382.7	417.9	+18.8	399.1	.....	35.3
September	4,137.1	+397.8	977.9	+37.1	940.8	48.6	531.5
October	4,963.5	+826.4	941.1	+17.7	923.4	19.7	94.9
November	5,702.5	+739.0	781.6	+4.0	777.6	*	42.6
December	6,384.1	+681.5	1,312.3	-22.6	1,334.9	.....	630.8
1943-January	6,748.8	+364.8	452.9	+31.6	421.3	.....	88.1
February	7,124.7	+375.9	456.6	+15.9	440.7	.....	80.7
March	6,345.6	-779.1	446.8	-1.2	448.0	.....	1,225.9
April	7,782.5	+1,436.9	1,632.9	+6.0	1,627.0	.....	196.0
Series A							
1942 2/	54.8	+54.8	72.2	+.1	72.1	.....	17.4
1942-April	48.5	+3.4	4.6	*	4.6	.....	1.2
May	53.4	+4.8	5.2	*	5.2	.....	.3
June	54.8	+1.4	5.1	*	5.1	.....	3.7
July	60.3	+5.5	6.0	*	6.0	.....	.5
August	65.1	+4.8	5.1	+.2	4.9	.....	.3
September	112.7	+47.6	52.6	-.3	52.9	*	5.0
October	167.0	+54.3	54.7	+.6	54.1	.1	.4
November	200.1	+33.1	33.5	+.3	33.2	*	.4
December	276.0	+75.9	86.0	-.7	86.7	.....	10.1
1943-January	309.4	+33.4	34.5	+2.1	32.4	.....	1.0
February	320.0	+10.5	13.0	+.4	12.6	.....	2.5
March	285.4	-34.6	15.3	+.3	15.0	.....	49.9
April	294.9	+9.5	21.8	-.1	21.8	.....	12.3
Series B							
1942 2/	2,959.7	+2,959.7	4,066.7	-17.3	4,084.1	.....	1,107.0
1942-April	2,695.8	+204.6	250.1	-6.4	256.4	.....	45.4
May	3,046.3	+350.5	394.1	+4.0	390.1	.....	43.6
June	2,959.7	-86.6	401.8	-13.3	415.1	.....	488.4
July	3,296.3	+336.6	382.2	+5.9	376.2	.....	45.6
August	3,674.2	+377.8	412.8	+18.6	394.2	.....	35.0
September	3,181.2	-493.0	82.1	+.3	81.8	48.6	526.5
October	3,067.4	-113.7	.....	.....	.....	19.7	94.1
November	3,026.0	-41.5	.....	.....	.....	.....	41.5
December	2,432.7	-593.2	.....	.....	.....	.....	593.2
1943-January	2,364.2	-68.5	.....	.....	.....	.....	68.5
February	2,311.4	-52.8	.....	.....	.....	.....	52.8
March	1,488.4	-823.0	.....	.....	.....	.....	823.0
April	1,395.0	-93.4	.....	.....	.....	.....	93.4
Series C							
1942-September	843.2	+843.2	843.2	+37.1	806.1	.....	-
October	1,729.1	+885.9	886.4	+17.1	869.2	.....	.4
November	2,476.5	+747.4	748.1	+3.7	744.5	.....	.8
December	3,675.3	+1,198.8	1,226.3	-22.0	1,248.2	.....	27.4
1943-January	4,075.2	+399.9	418.4	+29.5	388.9	.....	18.5
February	4,493.4	+418.2	443.7	+15.6	428.1	.....	25.5
March	4,571.8	+78.4	431.5	-1.5	433.0	.....	353.1
April	6,092.6	+1,520.8	1,611.1	+6.0	1,605.1	.....	90.3

Source: Daily Treasury Statement and reports of gross sales.

* Less than $50,000.

1/ Series A notes have been on sale since August 1, 1941, and yield approximately 1.92 percent per annum. The maximum amount which may be used in payment of each class of tax (income, estate, or gift) by each taxpayer during each taxable year is limited to $5,000 par value. If not presented in payment of taxes, the notes will be redeemed at the purchase price only. Series B notes were sold from August 1, 1941 through September 12, 1942. The yield on these notes is approximately .48 percent per annum, and the amount which may be turned in on taxes is unlimited. If not presented in payment of taxes, the notes will be redeemed at the purchase price only. Series C notes were first offered for sale on September 14, 1942. Interest on these notes accrues each month on a graduated scale, and is equivalent to a yield of approximately 1.07 percent per annum if held to maturity. The amounts which may be turned in on taxes is unlimited. If not presented in payment of taxes, the notes will be redeemable at par and accrued interest, either at maturity or, on 30 days' notice, during and after the sixth month after the month of issue.

2/ Sale of Tax Series Treasury notes began in August 1941.

Sales of Tax Series Treasury Notes - (Continued)

Table 2.- Sales Reported by Series, Classified by Denomination

Fiscal year or month	Sales in millions of dollars at par											Percentage distribution of sales										
	Total all denominations	Denomination										Total all denominations	Denomination									
		$25	$50	$100	$500	Thousands of dollars							$25	$50	$100	$500	Thousands of dollars					
						1	5	10	100	500	1,000						1	5	10	100	500	1,000
Series A																						
1942 1/	72.1	2.9	4.2	56.2	3.1	5.7	.....	.....	.....	.....	.....	100.0	4.0	5.8	78.0	4.3	7.9	.....	.....	.....	.....	.....
1942-Apr.	4.6	.2	.3	2.8	.5	.9	.....	.....	.....	.....	.....	100.0	3.6	5.8	60.1	10.6	19.9	.....	.....	.....	.....	.....
May	5.2	.2	.3	2.9	.6	1.2	.....	.....	.....	.....	.....	100.0	3.4	5.7	57.1	11.4	22.5	.....	.....	.....	.....	.....
June	5.1	.2	.3	2.9	.6	1.1	.....	.....	.....	.....	.....	100.0	3.5	5.7	57.0	12.4	21.3	.....	.....	.....	.....	.....
July	6.0	.2	.4	3.3	.8	1.4	.....	.....	.....	.....	.....	100.0	3.4	5.8	54.2	13.1	23.6	.....	.....	.....	.....	.....
Aug.	4.9	.2	.3	2.7	.6	1.1	.....	.....	.....	.....	.....	100.0	3.7	6.4	54.2	12.8	22.9	.....	.....	.....	.....	.....
Sept. 2/	52.9	.3	.7	5.8	8.0	25.7	12.3	.....	.....	.....	.....	100.0	.6	1.2	11.1	15.2	48.6	23.3	.....	.....	.....	.....
Oct.	54.1	.5	.9	7.2	9.8	25.7	10.1	.....	.....	.....	.....	100.0	.8	1.7	13.2	18.1	47.4	18.7	.....	.....	.....	.....
Nov.	33.2	.4	.8	5.4	6.8	14.9	5.0	.....	.....	.....	.....	100.0	1.2	2.3	16.1	20.4	44.8	15.1	.....	.....	.....	.....
Dec.	86.7	1.1	2.0	13.7	17.7	39.3	12.9	.....	.....	.....	.....	100.0	1.3	2.3	15.8	20.4	45.3	14.9	.....	.....	.....	.....
1943-Jan.	32.4	.6	.9	6.0	7.0	13.9	3.9	.....	.....	.....	.....	100.0	1.8	2.9	18.7	21.8	42.8	12.0	.....	.....	.....	.....
Feb.	12.6	.3	.4	2.4	2.4	5.3	1.8	.....	.....	.....	.....	100.0	2.2	3.4	19.4	18.9	42.0	14.0	.....	.....	.....	.....
Mar.	15.0	.3	.4	2.9	2.9	6.3	2.2	.....	.....	.....	.....	100.0	1.7	3.0	19.4	19.5	41.7	14.6	.....	.....	.....	.....
Apr.	21.8	.3	.5	3.9	4.6	9.4	3.2	.....	.....	.....	.....	100.0	1.2	2.3	17.6	21.1	43.0	14.7	.....	.....	.....	.....
Series B																						
1942 1/	4,084.1	....	....	6.9	14.7	148.5	.....	566.7	1,391.8	366.5	1,589.0	100.0	...	....	.2	.4	3.6	.....	13.8	34.1	9.0	38.9
1942-Apr.	256.4	....	....	.5	.9	10.6	.....	39.8	108.2	34.5	62.0	100.0	...	....	.2	.3	4.1	.....	15.5	42.2	13.5	24.2
May	390.1	....	....	.6	1.1	12.0	.....	52.9	122.4	43.0	158.0	100.0	...	....	.2	.3	3.1	.....	13.6	31.4	11.0	40.5
June	415.1	....	....	.6	1.1	13.8	.....	65.5	148.6	55.5	130.0	100.0	...	....	.1	.3	3.3	.....	15.8	35.8	13.4	31.3
July	376.2	....	....	.7	1.5	15.9	.....	71.4	150.8	51.0	55.0	100.0	...	....	.2	.4	4.2	.....	19.0	40.1	21.5	14.6
Aug.	394.2	....	....	.7	1.4	16.0	.....	74.1	172.5	37.5	92.0	100.0	...	....	.2	.4	4.1	.....	18.8	43.8	9.5	23.3
Sept.	81.8	....	....	.3	.5	3.9	.....	13.1	15.5	21.5	27.0	100.0	...	....	.3	.6	4.8	.....	16.0	19.0	26.3	33.0
Series C																						
1942-Sept.	806.1	....	....	.....	....	16.4	24.8	131.2	267.3	98.5	268.0	100.0	...	....	.....	....	2.0	3.1	16.3	33.2	12.2	33.2
Oct.	869.2	....	....	.....	....	19.8	31.6	150.1	297.2	146.5	224.0	100.0	...	....	.....	....	2.3	3.6	17.3	34.2	16.9	25.8
Nov.	744.5	....	....	.....	....	17.0	26.3	126.7	230.0	71.5	273.0	100.0	...	....	.....	....	2.3	3.5	17.0	30.9	9.6	36.7
Dec.	1,248.2	....	....	.....	....	41.1	67.8	254.8	395.5	208.0	281.0	100.0	...	....	.....	....	3.3	5.4	20.4	31.7	16.7	22.5
1943-Jan.	388.9	....	....	.....	....	15.6	20.4	79.1	139.8	63.0	71.0	100.0	...	....	.....	....	4.0	5.2	20.3	35.9	16.2	18.3
Feb.	428.1	....	....	.....	....	9.3	13.2	56.4	137.1	70.0	142.0	100.0	...	....	.....	....	2.2	3.1	13.2	32.0	16.4	33.2
Mar.	433.0	....	....	.....	....	10.1	13.3	66.4	123.2	79.0	141.0	100.0	...	....	.....	....	2.3	3.1	15.3	28.5	18.2	32.6
Apr.	1,605.1	....	....	.....	....	82.0	89.1	339.2	595.8	223.0	276.0	100.0	...	....	.....	....	5.1	5.6	21.1	37.1	13.9	17.2

Source: Reports of gross sales.
1/ Sales of Tax Series Treasury notes began in August 1941.
2/ Sale of $5,000 denomination Series A notes began in September 1942.

Sales of Tax Series Treasury Notes - (Continued)

Table 3.- Sales Reported by Series, Classified by Type of Purchaser

Fiscal year or month	Sales in millions of dollars at par			Percentage distribution of sales		
	Total	Type of purchaser		Total	Type of purchaser	
		Individuals, partnerships, and fiduciaries	Corporations		Individuals, partnerships, and fiduciaries	Corporations
All series						
1942 1/	4,156.2	402.5	3,753.7	100.0	9.7	90.3
1942-April	261.0	37.2	223.8	100.0	14.3	85.7
May	395.2	29.3	365.9	100.0	7.4	92.6
June	420.2	35.5	384.7	100.0	8.5	91.5
July	382.2	38.9	343.4	100.0	10.2	89.8
August	399.1	28.8	370.3	100.0	7.2	92.8
September	940.8	86.5	854.3	100.0	9.2	90.8
October	923.4	122.4	801.0	100.0	13.3	86.7
November	777.6	86.7	691.0	100.0	11.1	88.9
December	1,334.9	187.6	1,147.3	100.0	14.1	85.9
1943-January	421.3	61.7	359.5	100.0	14.7	85.3
February	440.7	37.9	402.8	100.0	8.6	91.4
March	448.0	63.6	384.3	100.0	14.2	85.8
April	1,627.0	137.6	1,489.3	100.0	8.5	91.5
Series A						
1942 1/	72.1	63.0	9.1	100.0	87.4	12.6
1942-April	4.6	4.2	.4	100.0	92.1	7.9
May	5.2	4.7	.4	100.0	91.7	8.3
June	5.1	4.6	.5	100.0	90.3	9.7
July	6.0	5.4	.6	100.0	90.1	9.9
August	4.9	4.3	.6	100.0	87.7	12.3
September	52.9	35.6	17.2	100.0	67.4	32.6
October	54.1	42.7	11.4	100.0	78.9	21.1
November	33.2	26.1	7.1	100.0	78.7	21.3
December	86.7	65.8	20.9	100.0	75.9	24.1
1943-January	32.4	26.8	5.6	100.0	82.6	17.4
February	12.6	10.0	2.6	100.0	79.2	20.8
March	15.0	12.2	2.8	100.0	81.6	18.4
April	21.8	15.7	6.2	100.0	71.7	28.3
Series B						
1942 1/	4,084.1	339.5	3,744.6	100.0	8.3	91.7
1942-April	256.4	33.0	223.4	100.0	12.9	87.1
May	390.1	24.6	365.5	100.0	6.3	93.7
June	415.1	30.9	384.2	100.0	7.4	92.6
July	376.2	33.5	342.8	100.0	8.9	91.1
August	394.2	24.5	369.7	100.0	6.2	93.8
September	81.8	5.6	76.2	100.0	6.8	93.2
Series C						
942-September	806.1	45.3	760.8	100.0	5.6	94.4
October	869.2	79.7	789.6	100.0	9.2	90.8
November	744.5	60.6	683.9	100.0	8.1	91.9
December	1,248.2	121.8	1,126.4	100.0	9.8	90.2
1943-January	388.9	35.0	353.9	100.0	9.0	91.0
February	428.1	27.9	400.2	100.0	6.5	93.5
March	433.0	51.4	381.6	100.0	11.9	88.1
April	1,605.1	122.0	1,483.1	100.0	7.6	92.4

Source: Reports of gross sales.
1/ Sales of Tax Series Treasury notes began in August 1941.

Sales of Tax Series Treasury Notes - (Continued)

Table 4.- Redemptions by Series, Classified by Means of Payment

Fiscal year or month	Redemptions in millions of dollars at par			Percentage distribution of redemptions		
	Total	Means of payment		Total	Means of payment	
		Received for taxes	Cash redemptions		Received for taxes	Cash redemptions
All series						
1942 1/	1,124.4	1,103.7	20.7	100.0	98.2	1.8
1942-April	46.6	45.4	1.3	100.0	97.3	2.7
May	43.9	42.1	1.8	100.0	95.9	4.1
June	492.1	485.2	6.9	100.0	98.6	1.4
July	46.1	44.8	1.2	100.0	97.3	2.7
August	35.3	29.4	5.8	100.0	83.4	16.6
September	531.5	527.3	4.1	100.0	99.2	.8
October	94.9	56.3	38.6	100.0	59.3	40.7
November	42.6	37.8	4.9	100.0	88.6	11.4
December	630.8	626.2	4.6	100.0	99.3	.7
1943-January	88.1	86.4	1.8	100.0	98.0	2.0
February	80.7	78.8	2.0	100.0	97.5	2.5
March	1,225.9	1,214.1	11.8	100.0	99.0	1.0
April	196.0	176.6	19.5	100.0	90.1	9.9
Series A						
1942 1/	17.4	16.6	.8	100.0	95.6	4.4
1942-April	1.2	1.1	.1	100.0	93.4	6.6
May	.3	.2	.1	100.0	76.1	23.9
June	3.7	3.6	.1	100.0	97.2	2.8
July	.5	.3	.1	100.0	72.6	27.4
August	.3	.2	.1	100.0	60.8	39.2
September	5.0	4.9	.1	100.0	97.4	2.6
October	.4	.2	.2	100.0	47.4	52.6
November	.4	.2	.2	100.0	48.7	51.3
December	10.1	9.8	.3	100.0	96.9	3.1
1943-January	1.0	.5	.5	100.0	48.7	51.3
February	2.5	1.8	.6	100.0	74.6	25.4
March	49.9	47.5	2.3	100.0	95.4	4.6
April	12.3	11.1	1.2	100.0	90.6	9.4
Series B						
1942 1/	1,107.0	1,087.1	19.9	100.0	98.2	1.8
1942-April	45.4	44.3	1.2	100.0	97.4	2.6
May	43.6	41.9	1.7	100.0	96.0	4.0
June	488.4	481.6	6.9	100.0	98.6	1.4
July	45.6	44.5	1.1	100.0	97.5	2.5
August	35.0	29.3	5.7	100.0	83.6	16.4
September	526.5	522.5	4.0	100.0	99.2	.8
October	94.1	56.1	37.9	100.0	59.7	40.3
November	41.5	36.8	4.6	100.0	88.8	11.2
December	593.2	589.0	4.2	100.0	99.3	.7
1943-January	68.5	67.4	1.1	100.0	98.4	1.6
February	52.8	52.4	.4	100.0	99.3	.7
March	823.0	820.7	2.2	100.0	99.7	.3
April	93.4	87.3	6.1	100.0	93.4	6.6
Series C 2/						
1942-September	-	-	-	-	-	-
October	.4	-	.4 3/	100.0	-	100.0
November	.8	.7	* 3/	100.0	97.2	2.8
December	27.4	27.4	* 3/	100.0	99.9	.1
1943-January	18.5	18.4	.1 3/	100.0	99.3	.7
February	25.5	24.5	1.0 3/	100.0	96.2	3.8
March	353.1	345.8	7.2	100.0	98.0	2.0
April	90.3	78.2	12.2	100.0	86.5	13.5

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Sale of Tax Series Treasury notes began in August 1941.
2/ Series C notes were first offered for sale on September 14, 1942, and may not be redeemed for cash until the sixth month after the date of issue.
3/ Special redemption.

OWNERSHIP OF GOVERNMENT SECURITIES

Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued by United States Government and Guaranteed by United States

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government								Securities guaranteed by United States 1/			
	Total amount outstanding	Distribution by classes of holders							Total amount unmatured outstanding	Distribution by classes of holders		
		U. S. Government agencies and trust funds 2/			Federal Reserve Banks 3/	Private investors 4/				U. S. Government agencies and trust funds and Federal Reserve Banks 2/	Private investors 4/	
		Total public and special issues	Public marketable issues	Public non-marketable issues	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public non-marketable issues		Public marketable issues	Public marketable issues	Public non-marketable issues
1933	22,158	690	367	-	323	1,998	19,469	19,469	-	-	-	-	-
1934	26,480	1,288	892	-	396	2,432	22,760	22,760	-	681	150	531	-
1935	27,645	1,629	996	*	633	2,433	23,583	23,521	62	4,123	362	3,761	-
1936	32,989	1,945	1,319	*	626	2,430	28,614	27,353	1,261	4,718	375	4,343	-
1937	35,800	3,221	1,663	*	1,558	2,526	30,053	28,865	1,188	4,665	363	4,302	-
1938	36,576	4,452	1,776	*	2,676	2,564	29,560	28,004	1,556	4,853	325	4,528	-
1939	39,886	5,600	1,830	*	3,770	2,551	31,735	29,584	2,151	5,450	286	5,164	-
1940	42,376	6,792	2,017	*	4,775	2,458	33,126	29,961	3,166	5,498	287	5,211	-
1941	48,387	8,214	2,093	1	6,120	2,180	37,993	33,439	4,554	6,360	273	6,087	-
1942	71,968	10,330	2,442	3	7,885	2,640	58,998	45,491	13,507	4,549	286	4,263	-
1942-Apr	64,496	9,721	2,360	3	7,358	2,346	52,429	40,431	11,999	5,666	295	5,371	-
May	68,108	9,943	2,422	3	7,518	2,482	55,683	42,711	12,973	5,667	291	5,376	-
June	71,968	10,330	2,442	3	7,885	2,640	58,998	45,491	13,507	4,549	286	4,263	-
July	76,694	10,582	2,453	4	8,125	3,148	62,964	48,225	14,739	4,551	289	4,225	37
Aug	81,244	10,854	2,588	4	8,262	3,421	66,969	51,167	15,801	4,567	297	4,217	53
Sept	85,847	11,106	2,592	4	8,509	3,552	71,189	54,257	16,932	4,552	319	4,196	37
Oct	92,265	11,198	2,609	4	8,585	4,649	76,417	57,750	18,667	4,243	326	3,870	48
Nov	95,458	11,400	2,608	4	8,787	5,377	78,682	58,569	20,113	4,244	332	3,863	48
Dec	107,308	11,928	2,891	5	9,032	6,152	89,228	67,445	21,783	4,283	348	3,848	87
1943-Jan	110,024	12,056	2,878	6	9,172	5,919	92,049	68,699	23,350	4,277	361	3,835	81
Feb	112,851	12,397	2,826	6	9,565	5,821	94,632	70,079	24,554	4,275	343	3,853	79
Mar	114,287	12,802	2,792	6	10,004	5,877	95,608	70,993	24,615	4,350	374	3,898	78
Apr	128,643	12,944p	3,142p	6p	9,795	6,400	109,299p	81,849p	27,449p	4,363	386p	3,902p	76

Source: (1) Total amounts outstanding: Daily Treasury Statements; (2) Securities held by U. S. Government agencies and trust funds: reports of the agencies and accounts with the Treasury; (3) Securities held by Federal Reserve Banks: Federal Reserve System.

p Preliminary.

* Less than $500,000.

1/ Excludes matured securities and obligations sold directly to the Treasury.

2/ Excludes Exchange Stabilization Fund. U. S. Government trust fund figures shown for June 30 of each year are as of the end of the month; other figures through April 30, 1942 are as of the Wednesday nearest the end of the month.

3/ Figures shown for June 30 of each year are as of the end of the month. Other figures are in part as of the Wednesday nearest the end of the month through May 1942; thereafter as of end of the month.

4/ The total amount of securities held by private investors is calculated by deducting from the total amount of securities outstanding, the securities held by U. S. Government agencies and trust funds and by Federal Reserve Banks.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts 1/

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1937	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	-1.0	-	-
1943	-14.5	-90.3	-72.9	.4								

* Less than $50,000.

1/ Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, March 31, 1943

The following tables present summary data from the Treasury survey, as of March 31, 1943, of the ownership of securities issued or guaranteed by the United States. The large commercial and savings banks and insurance companies covered in the survey account for approximately 95 percent of the holdings of United States Government and Government-guaranteed securities held by all banks and insurance companies in the United States.

Table I.- Analysis of Ownership by Type of Security, by Call Classes, and by Tax-Exemption Provisions

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Classification	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 6,977 institutions	6,229 banks			748 insurance companies				
			Total	5,739 commercial banks	490 mutual savings banks	Total	198 life insurance companies	550 fire, casualty, and marine insurance companies		
I. By type of security										
Securities issued by United States										
Treasury bills	9,234	5,291	5,134	5,069	65	157	139	19	2,106	1,837
Certificates of indebtedness	11,161	7,294	7,029	6,845	183	266	101	165	869	2,997
Treasury notes	9,797	6,329	6,032	5,850	182	297	169	128	1,024	2,444
Treasury bonds	49,273	34,426	24,807	20,829	3,979	9,618	8,070	1,548	4,636	10,212
Other bonds	196	13	12	12	*	1	*	*	34	150
Guaranteed issues 3/	4,272	3,142	2,814	2,712	102	328	275	52	374	756
Total	83,934	56,495	45,828	41,317	4,511	10,667	8,755	1,913	9,043	18,395
II. By call classes										
Due or first becoming callable										
Within 1 year	25,035	15,045	14,360	13,995	364	685	410	275	3,491	6,499
1 to 5 years	21,861	14,869	12,767	11,944	823	2,103	1,609	494	2,435	4,556
5 to 10 years	20,449	15,652	13,320	11,631	1,688	2,332	1,868	465	1,514	3,284
10 to 15 years	6,447	4,150	2,769	2,276	493	1,381	1,118	263	637	1,661
15 to 20 years	4,572	3,213	1,031	731	300	2,182	1,895	287	390	968
Over 20 years	5,547	3,546	1,574	733	841	1,971	1,841	130	575	1,426
Federal Housing Administration debentures	23	20	7	7	1	13	13	*	1	1
Total	83,934	56,495	45,828	41,317	4,511	10,667	8,755	1,913	9,043	18,395
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/	3,457	1,277	1,199	1,178	20	78	30	48	444	1,736
Partially exempt from Federal income taxes 5/	29,470	19,788	15,359	14,118	1,241	4,429	3,271	1,158	3,271	6,412
Subject to Federal income taxes	51,006	35,430	29,271	26,021	3,250	6,160	5,453	706	5,328	10,248
Total	83,934	56,495	45,828	41,317	4,511	10,667	8,755	1,913	9,043	18,395

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, March 31, 1943 - (Continued)

Table I.- Analysis of Ownership by Type of Security, by Call Classes, and by Tax-Exemption Provisions - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY CLASSES OF SECURITIES

Classification	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 6,977 institutions	6,229 banks			748 insurance companies				
			Total	5,739 commercial banks	490 mutual savings banks	Total	198 life insurance companies	550 fire, casualty, and marine insurance companies		
I. By type of security										
Securities issued by United States										
Treasury bills	11.0	9.4	11.2	12.3	1.4	1.5	1.6	1.0	23.3	10.0
Certificates of indebtedness	13.3	12.9	15.3	16.6	4.1	2.5	1.2	8.6	9.6	16.3
Treasury notes	11.7	11.2	13.2	14.2	4.0	2.8	1.9	6.7	11.3	13.3
Treasury bonds	58.7	60.9	54.1	50.4	88.2	90.2	92.2	81.0	51.3	55.5
Other bonds	.2	*	*	*	*	*	*	*	.4	.8
Guaranteed issues 3/	5.1	5.6	6.1	6.6	2.3	3.1	3.1	2.7	4.1	4.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
II. By call classes										
Due or first becoming callable										
Within 1 year	29.8	26.6	31.3	33.9	8.1	6.4	4.7	14.4	38.6	35.3
1 to 5 years	26.0	26.3	27.9	28.9	18.2	19.7	18.4	25.8	26.9	24.8
5 to 10 years	24.4	27.7	29.1	28.2	37.4	21.9	21.3	24.3	16.7	17.9
10 to 15 years	7.7	7.3	6.0	5.5	10.9	12.9	12.8	13.7	7.0	9.0
15 to 20 years	5.4	5.7	2.3	1.8	6.7	20.5	21.7	15.0	4.3	5.3
Over 20 years	6.6	6.3	3.4	1.8	18.7	18.5	21.0	6.8	6.4	7.8
Federal Housing Administration debentures	*	*	*	*	*	.1	.1	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/	4.1	2.3	2.6	2.9	.5	.7	.3	2.5	4.9	9.4
Partially exempt from Federal income taxes 5/	35.1	35.0	33.5	34.2	27.5	41.5	37.4	60.5	36.2	34.9
Subject to Federal income taxes	60.8	62.7	63.9	63.0	72.0	57.7	62.3	36.9	58.9	55.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

PART C - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Classification	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 6,977 institutions	6,229 banks			748 insurance companies				
			Total	5,739 commercial banks	490 mutual savings banks	Total	198 life insurance companies	550 fire, casualty, and marine insurance companies		
I. By type of security										
Securities issued by United States										
Treasury bills	100.0	57.3	55.6	54.9	.7	1.7	1.5	.2	22.8	19.9
Certificates of indebtedness	100.0	65.4	63.0	61.3	1.6	2.4	.9	1.5	7.8	26.9
Treasury notes	100.0	64.6	61.6	59.7	1.9	3.0	1.7	1.3	10.5	24.9
Treasury bonds	100.0	69.9	50.3	42.3	8.1	19.5	16.4	3.1	9.4	20.7
Other bonds	100.0	6.5	6.2	6.0	.2	.3	.1	.2	17.1	76.4
Guaranteed issues 3/	100.0	73.6	65.9	63.5	2.4	7.7	6.4	1.2	8.8	17.7
Total	100.0	67.3	54.6	49.2	5.4	12.7	10.4	2.3	10.8	21.9
II. By call classes										
Due or first becoming callable										
Within 1 year	100.0	60.1	57.4	55.9	1.5	2.7	1.6	1.1	13.9	26.0
1 to 5 years	100.0	68.0	58.4	54.6	3.8	9.6	7.4	2.3	11.1	20.8
5 to 10 years	100.0	76.5	65.1	56.9	8.3	11.4	9.1	2.3	7.4	16.1
10 to 15 years	100.0	64.4	43.0	35.3	7.6	21.4	17.3	4.1	9.9	25.8
15 to 20 years	100.0	70.3	22.6	16.0	6.6	47.7	41.5	6.3	8.5	21.2
Over 20 years	100.0	63.9	28.4	13.2	15.2	35.5	33.2	2.3	10.4	25.7
Federal Housing Administration debentures	100.0	88.7	31.9	29.1	2.8	56.8	56.5	.3	5.1	6.2
Total	100.0	67.3	54.6	49.2	5.4	12.7	10.4	2.3	10.8	21.9
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/	100.0	36.9	34.7	34.1	.6	2.3	.9	1.4	12.9	50.2
Partially exempt from Federal income taxes 5/	100.0	67.1	52.1	47.9	4.2	15.0	11.1	3.9	11.1	21.8
Subject to Federal income taxes	100.0	69.5	57.4	51.0	6.4	12.1	10.7	1.4	10.4	20.1
Total	100.0	67.3	54.6	49.2	5.4	12.7	10.4	2.3	10.8	21.9

* Less than $500,000 or less than .05%.

1/ Public marketable interest-bearing securities include all interest-bearing securities outstanding except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, and (5) tax series notes and (6) Commodity Credit Corporation demand obligations. Such obligations were held by institutions reporting, as follows: (1) depositary bonds: commercial banks, $141 millions; (2) United States savings bonds: commercial banks, $195 millions; mutual savings banks, $102 millions; insurance companies, $130 millions; all institutions, $428 millions; (3) tax series notes: commercial banks, $52 millions; mutual savings banks, $1 million; insurance companies, $29 millions; all institutions, $81 millions; (4) Commodity Credit Corporation demand obligations: holdings of these obligations are not reported.

2/ Excludes Exchange Stabilization Fund.

3/ Excludes obligations sold directly to the Treasury.

4/ Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.

5/ Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, March 31, 1943 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 6,977 institutions	6,229 banks			748 insurance companies				
			Total	5,739 commercial banks	490 mutual savings banks	Total	198 life insurance companies	550 fire, casualty, and marine insurance companies		
I. Wholly exempt from Federal income taxes 3/										
Treasury notes										
1-1/8% June 1943	100.0	45.2	43.1	42.1	1.1	2.1	.4	1.7	8.6	46.2
1% September 1943	100.0	42.6	40.6	39.8	.8	2.0	1.1	.9	11.3	46.2
1-1/8% December 1943	100.0	35.4	29.2	28.6	.6	6.2	4.9	1.3	9.4	55.2
1% March 1944	100.0	43.4	42.2	41.6	.6	1.3	*	1.2	18.9	37.6
3/4% June 1944	100.0	42.9	41.2	40.9	.3	1.8	.6	1.2	15.8	41.3
1% September 1944	100.0	16.6	16.2	15.8	.5	.3	-	.3	16.6	66.9
3/4% March 1945	100.0	36.6	34.2	33.7	.4	2.4	.1	2.4	10.6	52.9
Total Treasury notes	100.0	38.8	36.4	35.8	.6	2.4	.9	1.5	12.6	48.6
Bonds										
Postal savings	100.0	10.1	9.7	9.4	.3	.4	.1	.3	28.6	61.3
Panama Canal	100.0	1.5	1.2	1.2	-	.3	.2	.1	-	98.5
Conversion	100.0	.5	.4	.4	-	.2	-	.2	-	99.5
Total bonds	100.0	6.5	6.2	6.0	.2	.3	.1	.2	17.1	76.4
Total wholly exempt from Federal income taxes	100.0	36.9	34.7	34.1	.6	2.3	.9	1.4	12.9	50.2
II. Partially exempt from Federal income taxes 4/										
Treasury bonds										
3-3/8% June 1943-47	100.0	48.1	43.9	37.7	6.2	4.2	2.0	2.2	22.8	29.1
3-1/4% October 1943-45	100.0	56.6	46.2	42.4	3.9	10.4	7.3	3.1	9.8	33.5
3-1/4% April 1944-46	100.0	54.7	41.2	37.6	3.6	13.5	10.4	3.1	16.1	29.2
4% December 1944-54	100.0	59.7	45.7	40.5	5.2	14.0	10.5	3.5	11.4	28.9
2-3/4% September 1945-47	100.0	63.1	46.4	41.8	4.6	16.7	13.4	3.2	13.7	23.2
2-1/2% December 1945	100.0	78.3	67.6	64.2	3.4	10.7	5.3	5.4	3.6	18.1
3-3/4% March 1946-56	100.0	64.1	43.1	37.8	5.2	21.1	18.4	2.6	14.3	21.5
3% June 1946-48	100.0	62.0	45.0	39.8	5.2	17.0	14.1	2.9	19.8	18.2
3-1/8% June 1946-49	100.0	59.7	43.2	37.2	6.0	16.5	13.7	2.8	10.7	29.6
4-1/4% October 1947-52	100.0	55.2	38.2	32.2	6.0	16.9	9.6	7.3	10.9	34.0
2% December 1947	100.0	84.7	79.9	78.2	1.7	4.8	.8	4.0	.2	15.1
2-3/4% March 1948-51	100.0	75.1	59.9	55.2	4.7	15.2	12.4	2.8	13.4	11.5
2-1/2% September 1948	100.0	89.0	80.1	78.1	2.1	8.9	5.5	3.3	1.0	10.0
2% December 1948-50	100.0	83.7	78.6	75.1	3.5	5.1	1.3	3.8	8.8	7.5
3-1/8% December 1949-52	100.0	77.2	52.7	45.7	7.0	24.5	17.8	6.8	9.4	13.3
2-1/2% December 1949-53	100.0	71.3	65.0	61.6	3.4	6.4	3.2	3.2	13.8	14.8
2-1/2% September 1950-52	100.0	78.8	64.8	59.6	5.2	14.1	9.6	4.4	10.3	10.9
2-3/4% June 1951-54	100.0	75.0	56.2	49.6	6.6	18.9	14.9	4.0	11.5	13.5
3% September 1951-55	100.0	45.7	34.4	27.2	7.2	11.3	8.2	3.1	12.9	41.4
2-1/4% December 1951-53	100.0	77.7	72.8	70.3	2.4	4.9	2.4	2.5	11.3	11.1
2% June 1953-55	100.0	87.5	84.2	82.8	1.4	3.3	.3	3.0	3.7	8.8
2-1/4% June 1954-56	100.0	80.1	64.9	63.4	1.5	15.2	10.1	5.1	6.8	13.1
2-7/8% March 1955-60	100.0	46.9	28.4	24.1	4.3	18.4	14.0	4.4	14.4	38.7
2-3/4% September 1956-59	100.0	66.9	43.0	39.4	3.6	23.8	16.5	7.3	14.2	18.9
2-3/4% June 1958-63	100.0	75.2	35.1	29.3	5.8	40.2	32.1	8.0	8.8	16.0
2-3/4% December 1960-65	100.0	67.8	35.1	31.1	4.0	32.7	24.3	8.4	8.7	23.5
Total Treasury bonds	100.0	66.5	50.9	46.5	4.4	15.6	11.4	4.2	11.6	21.9

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, March 31, 1943 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS-(Continued)

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 6,977 institutions	6,229 banks			748 insurance companies				
			Total	5,739 commercial banks	490 mutual savings banks	Total	198 life insurance companies	550 fire, casualty, and marine insurance companies		
II. Partially exempt from Federal income taxes 4/ (continued)										
Guaranteed issues 5/										
Commodity Credit Corporation										
3/4% May 1943	100.0	82.8	81.1	80.8	.3	1.8	.8	.9	1.5	15.6
Federal Farm Mortgage Corporation										
3-1/4% March 1944-64	100.0	66.5	36.6	22.0	14.6	29.9	28.5	1.4	3.5	30.0
3% May 1944-49	100.0	69.1	55.7	53.0	2.7	13.4	12.1	1.3	7.2	23.7
Federal Housing Administration debentures	100.0	88.7	31.9	29.1	2.8	56.8	56.5	.3	5.1	6.2
Home Owners' Loan Corporation										
3% May 1944-52	100.0	53.7	44.4	40.2	4.1	9.4	8.4	1.0	15.4	30.8
1-1/2% June 1945-47	100.0	91.1	85.2	84.2	.9	5.9	5.0	.9	.4	8.6
Federal Public Housing Authority										
1-3/8% February 1944	100.0	84.7	82.9	82.6	.3	1.8	.4	1.3	*	15.3
Total guaranteed issues	100.0	72.8	63.2	60.5	2.7	9.6	8.5	1.1	6.6	20.6
Total partially exempt from Federal income taxes	100.0	67.1	52.1	47.9	4.2	15.0	11.1	3.9	11.1	21.8
III. Subject to Federal income taxes										
Treasury bills	100.0	57.3	55.6	54.9	.7	1.7	1.5	.2	22.8	19.9
Certificates of indebtedness										
.65% May 1943	100.0	57.4	56.2	55.7	.6	1.2	.2	1.0	19.4	23.2
7/8% August 1943	100.0	65.5	64.2	63.5	.7	1.3	.1	1.2	15.4	19.1
7/8% November 1943	100.0	69.3	67.1	65.5	1.5	2.2	.9	1.3	15.4	15.4
7/8% December 1943	100.0	64.8	63.0	61.5	1.5	1.9	.6	1.3	.1	35.1
7/8% February 1944	100.0	67.9	62.9	59.5	3.4	5.0	2.6	2.5	.6	31.4
Total certificates of indebtedness	100.0	65.4	63.0	61.3	1.6	2.4	.9	1.5	7.8	26.9
Treasury notes										
3/4% September 1944	100.0	79.3	74.4	71.7	2.7	4.9	3.6	1.2	2.0	18.8
1-1/4% March 1945	100.0	72.8	69.5	67.7	1.7	3.4	2.3	1.1	11.1	16.1
3/4% December 1945	100.0	84.5	78.6	76.1	2.5	5.9	3.8	2.1	3.6	11.9
1% March 1946	100.0	84.6	78.4	74.8	3.6	6.2	4.7	1.5	2.0	13.4
1-1/2% December 1946	100.0	77.2	75.0	72.4	2.6	2.2	1.1	1.1	12.1	10.7
Total Treasury notes	100.0	77.5	74.1	71.7	2.5	3.4	2.1	1.2	9.4	13.1
Treasury bonds										
2% March 1948-50	100.0	75.3	56.1	42.9	13.2	19.2	17.9	1.4	10.8	13.9
1-3/4% June 1948	100.0	80.8	72.8	69.7	3.1	8.0	6.2	1.7	.2	19.0
2% June 1949-51	100.0	78.4	62.8	53.1	9.7	15.5	14.0	1.5	12.7	9.0
2% September 1949-51	100.0	84.1	73.8	62.6	11.1	10.4	9.0	1.4	4.3	11.6
2% December 1949-51	100.0	74.7	63.9	55.8	8.1	10.8	9.7	1.1	6.0	19.3
2% March 1950-52	100.0	78.9	67.2	60.7	6.5	11.8	11.0	.8	6.0	15.1
2% December 1951-55	100.0	78.2	71.1	66.7	4.3	7.2	5.4	1.8	4.2	17.5
2-1/2% March 1952-54	100.0	68.5	54.9	23.4	31.5	13.7	12.7	1.0	9.0	22.5
2-1/4% June 1952-55	100.0	78.5	62.1	39.6	22.4	16.4	14.8	1.6	5.6	16.0
2-1/2% March 1956-58	100.0	75.3	38.1	15.7	22.4	37.1	35.8	1.4	3.3	21.5
2-1/2% June 1962-67	100.0	71.5	8.9	-	8.9	62.7	58.5	4.1	8.5	20.0
2-1/2% December 1963-68	100.0	65.9	18.0	-	18.0	47.9	45.4	2.5	9.4	24.7
2-1/2% September 1967-72	100.0	61.9	39.2	27.0	12.2	22.7	20.5	2.2	11.3	26.8
Total Treasury bonds	100.0	73.8	49.7	37.3	12.4	24.1	22.2	1.9	6.9	19.4
Guaranteed issues 5/										
Commodity Credit Corporation										
1-1/8% February 1945	100.0	82.7	75.9	73.1	2.7	6.9	5.5	1.4	6.0	11.2
Reconstruction Finance Corporation										
1-1/8% July 1943	100.0	80.2	77.3	75.9	1.4	2.9	.5	2.4	3.3	16.5
1% April 1944	100.0	76.9	74.5	73.0	1.6	2.3	.8	1.5	12.6	10.6
1% January 1945	100.0	-	-	-	-	-	-	-	100.0	-
Total guaranteed issues	100.0	75.2	71.6	69.8	1.8	3.7	2.1	1.6	13.2	11.6
Total subject to Federal income taxes	100.0	69.5	57.4	51.0	6.4	12.1	10.7	1.4	10.4	20.1
IV. Grand total	100.0	67.3	54.6	49.2	5.4	12.7	10.4	2.3	10.8	21.9

* Less than $500,000 or less than .05%.

1/ Public marketable interest-bearing securities include all interest-bearing securities outstanding except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, (5) tax series notes and (6) Commodity Credit Corporation demand obligations. Such obligations were held by institutions reporting, as follows: (1) depositary bonds: commercial banks, $141 millions; (2) United States savings bonds: commercial banks, $195 millions; mutual savings banks, $102 millions; insurance companies, $130 millions; all institutions, $428 millions; (3) tax series notes: commercial banks, $52 millions; mutual savings banks, $1 million; insurance companies, $29 millions; all institutions, $81 millions; (4) Commodity Credit Corporation demand obligations: holdings of these obligations are not reported.

2/ Excludes Exchange Stabilization Fund.

3/ Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.

4/ Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)

5/ Excludes obligations sold directly to the Treasury.

PRICES AND YIELDS OF GOVERNMENT SECURITIES

(Including securities issued by Federal agencies)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies

April 30, 1943

Table I.- Securities Issued or Guaranteed by the United States Government

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds) Bid	Ask	Mean	Change in mean from Mar. 31, 1943	Yield data 1/ Yield 3/	Change in yield from Mar. 31, 1943	Maturity yield	Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date	1943 price range 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date
Issued by U. S. Government																	
	Treasury bonds																
$1,115	2% - 3/15/48-50	101.13	101.14	101.14	-.01	1.69%	.00%	1.78%	3/15/41	104.05	8/2/41	100.22	2/25/41	101.23	2/13	101.08	1/2
3,062	1-3/4 - 6/15/48	100.19	100.21	100.20	+.03	1.62	-.02	-	12/1/42	100.21	4/24/43	100.01	12/23/42	100.21	4/24	100.08	1/4
1,014	2 - 6/15/49-51	100.23	100.25	100.24	+.04	1.87	-.02	1.90	1/15/42	101.11	4/15/42	100.06	8/5/42	100.30	2/10	100.20	4/12
1,292	2 - 9/15/49-51	100.20	100.22	100.21	+.05	1.89	-.03	1.92	5/15/42	100.26	2/4/43	100.04	10/6/42	100.26	2/4	100.15	4/7
2,098	2 - 12/15/49-51	100.16	100.18	100.17	+.05	1.91	-.03	1.93	7/15/42	100.24	2/3/43	100.03	8/5/42	100.24	2/3	100.12	4/14
1,963	2 - 3/15/50-52	100.13	100.15	100.14	+.05	1.93	-.03	1.95	10/19/42	100.22	2/3/43	100.01	11/2/42	100.22	2/3	100.09	4/14
510	2 - 12/15/51-55	100.09	100.11	100.10	+.02	1.96	-.01	1.97	12/15/41	101.16	12/5/41	100.01	12/5/42	100.18	2/3	100.06	4/12
1,024	2-1/2 - 3/15/52-54	103.30	104.00	103.31	+.07	2.01	-.03	2.09	3/31/41	106.16	8/2/41	101.04	3/20/41	104.06	2/13	103.20	1/2
1,501	2-1/4 - 6/15/52-55	101.21	101.23	101.22	+.08	2.05	-.03	2.09	2/25/42	101.28	2/3/43	100.16	2/18/42	101.28	2/3	101.09	1/2
1,449	2-1/2 - 3/15/56-58 4/	103.24	103.26	103.25	+.06	2.16	-.02	2.20	6/2/41	105.08	11/5/41	101.30	12/26/41	103.27	4/5	103.07	1/2
2,118	2-1/2 - 6/15/62-67 5/	100.14	100.16	100.15	+.05	2.47	-.01	2.47	5/5/42	100.23	2/4/43	100.00	8/17/42	100.23	2/4	100.09	4/12
2,831	2-1/2 - 12/15/63-68 5/	100.06	100.08	100.07	+.01	2.49	.00	2.49	12/1/42	100.20	1/14/43	100.01	12/24/42	100.20	1/14	100.04	4/28
2,716	2-1/2 - 9/15/67-72 4/	100.24	100.26	100.25	+.09	2.46	-.01	2.46	10/20/41	103.15	11/5/41	100.01	1/2/42	100.31	2/3	100.16	4/12
	Treasury notes																
635	3/4% D - 9/15/44	99.25	99.27	99.26	-.02	.89	+.05	-	1/31/41	100.21	9/10/41	99.11	12/10/41	99.30	2/4	99.21	1/2
1,606	1-1/4 C - 3/15/45	100.10	100.11	100.10	-.02	1.08	+.02	-	9/25/42	100.14	2/17/43	100.00	10/30/42	100.14	2/17	100.04	1/2
531	3/4 B - 12/15/45	99.17	99.19	99.18	-.02	.92	+.03	-	12/18/40	100.18	9/9/41	98.28	10/6/42	99.21	4/24	98.31	1/2
503	1 A - 3/15/46	99.19	99.21	99.20	-.04	1.13	+.04	-	11/1/41	100.18	10/25/41	99.02	12/29/42	99.25	3/24	99.03	1/2
3,261	1-1/2 B - 12/15/46	100.11	100.12	100.12	-.01	1.39	.00	-	6/5/42	100.15	5/29/42	100.01	1/2/43	100.14	4/21	100.01	1/2
	Certificates of indebtedness 6/	(Quoted on a yield basis)								(Quoted on a yield basis)				(Quoted on a yield basis)			
1,506	.65% C - 5/1/43 7/	8/	8/	8/	-	8/	-	8/	9/21/42	.00%	4/22/43	.65%	4/28/43	.00%	4/22	.65%	4/28
1,609	7/8 B - 8/1/43	.47%	.43%	.45%	-.09	-	-	-	8/15/42	.45%	4/30/43	.85%	8/11/42	.45%	4/30	.68%	1/7
2,035	7/8 D - 11/1/43	.71%	.69%	.70%	+.03	-	-	-	11/2/42	.66%	3/26/43	.84%	10/29/42	.66%	3/26	.78%	1/7
3,800	7/8 E - 12/1/43	.76%	.73%	.74%	+.02	-	-	-	12/1/42	.70%	3/29/43	.86%	12/26/42	.70%	3/29	.83%	1/4
2,211	7/8 A - 2/1/44	.78%	.75%	.76%	+.01	-	-	-	2/1/43	.72%	2/4/43	.82%	1/25/43	.72%	2/4	.82%	1/29
9/	7/8 C - 5/1/44	.82%	.80%	.81%	-	-	-	-	5/1/43	.81%	4/30/43	.82%	4/29/43	.81%	4/30	.82%	4/29
Guaranteed by U. S. Government 10/																	
	Commodity Credit Corp.																
$412	1-1/8%0 - 2/15/45	100.02	100.03	100.02	.00	1.09%	.00%	-	7/21/41	101.00	9/2/41	99.25	12/27/41	100.05	2/24	99.26	1/
	Reconstruction Finance Corporation																
324	1-1/8%V - 7/15/43	100.03+	100.04+	100.04	-.01	.50	-.08	-	4/17/41	101.05	9/10/41	100.04	4/30/43	100.08	2/15	100.04	4/3
571	1 W - 4/15/44	100.04	100.05	100.04	-.02	.87	+.05	-	7/3/41	100.26	8/5/41	99.25	12/27/41	100.08	2/16	100.03	1/

PART B - TAXABLE TREASURY BILLS

Amount outstanding (Millions)	Maturity date	Issue date	Discount Bid	Ask	Mean	Change in mean from Mar. 31, 1943	Amount outstanding (Millions)	Maturity date	Issue date	Discount Bid	Ask	Mean	Change in mean from Mar. 31, 1943
$702	5/5/43	2/3/43	.37%	.25%	.31%	-.03%	$802	6/23/43	3/24/43	.37%	.30%	.34%	-.02%
708	5/12/43	2/10/43	.37	.25	.31	-.03	805	6/30/43	3/31/43	.37	.30	.34	-.02
703	5/19/43	2/17/43	.37	.25	.31	-.05	805	7/7/43	4/7/43	.37	.35	.36	-
701	5/26/43	2/24/43	.37	.25	.31	-.05							
701	6/2/43	3/3/43	.37	.25	.31	-.05	804	7/14/43	4/14/43	.37	.35	.36	-
705	6/9/43	3/10/43	.37	.25	.31	-.05	906	7/21/43	4/21/43	.37	.35	.36	-
802	6/16/43	3/17/43	.37	.30	.34	-.02	902	7/28/43	4/28/43	.37	.35	.36	-

(Continued on following page)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies

April 30, 1943 - (Continued)

Table I.- Securities Issued or Guaranteed by the United States Government - (Continued)

PART C - TAX-EXEMPT BONDS AND NOTES

Description	Price data (Price decimals are thirty-seconds)				Yield data 1/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1943 price range 2/ (Price decimals are thirty-seconds)			
									High		Low		High		Low	
	Bid	Ask	Mean	Change in mean from Mar. 31, 1943	Yield 3/	Change in yield from Mar. 31, 1943	Matu-rity yield		Price	Date	Price	Date	Price	Date	Price	Date
Issued by U. S. Government																
Treasury bonds																
3-3/8% - 6/15/43-47 11/	100.11+	100.12+	100.12	-.05	.20%	-.14%	-	6/15/27	111.14	6/5/39	87.20	1/11/32	101.10	1/5	100.12	4/30
3-1/4 - 10/15/43-45	101.06	101.07	101.06	-.08	.61	+.04	2.75%	10/15/33	111.07	6/5/39	97.29	1/10/34	102.00	1/12	101.06	4/30
3-1/4 - 4/15/44-46	102.13	102.14	102.14	-.07	.67	-.01	2.39	4/16/34	111.26	6/7/39	99.30	9/17/34	103.06	1/12	102.14	4/30
4 - 12/15/44-54	105.05	105.07	105.06	-.02	.77	-.12	3.45	12/15/24	116.19	6/22/39	94.06	1/11/32	106.05	1/5	105.06	4/30
2-3/4 - 9/15/45-47	104.09	104.11	104.10	.00	.90	-.07	1.72	9/16/35	110.12	12/12/40	99.27	9/17/35	104.26	2/13	104.07	4/14
2-1/2 - 12/15/45	104.04	104.06	104.05	+.03	.89	-.09	-	12/15/37	109.24	12/14/40	101.31	12/15/37	104.18	2/17	104.01	4/14
3-3/4 - 3/15/46-56	107.20	107.22	107.21	-.05	1.03	-.03	3.03	3/15/26	116.14	12/14/40	89.18	1/12/32	108.17	2/2	107.19	4/14
3 - 6/15/46-48	106.00	106.02	106.01	+.02	1.03	-.07	1.76	6/15/34	112.28	12/16/40	97.28	9/17/34	106.21	1/11	105.28	4/13
3-1/8 - 6/15/46-49	106.11	106.13	106.12	+.01	1.04	-.07	2.01	6/15/31	113.19	12/14/40	83.05	1/11/32	107.01	1/14	106.08	4/14
4-1/4 - 10/15/47-52	113.06	113.08	113.07	-.04	1.19	-.03	2.66	10/16/22	122.22	12/14/40	98.18	10/8/23	114.01	2/3	113.06	4/14
2 - 12/15/47	104.04	104.06	104.05	+.04	1.08	-.04	-	12/15/38	107.20	12/12/40	99.14	9/25/39	104.09	2/8	103.30	4/13
2-3/4 - 3/15/48-51	107.00	107.02	107.01	.00	1.26	-.02	1.79	3/16/36	111.18	12/12/40	99.10	4/1/37	107.10	2/4	106.27	4/14
2-1/2 - 9/15/48	106.17	106.19	106.18	+.03	1.23	-.04	-	3/15/38	111.01	12/12/40	100.30	4/2/38	106.19	4/26	106.11	4/12
2 - 12/15/48-50	104.06	104.08	104.07	+.07	1.22	-.05	1.41	12/8/39	107.00	12/12/40	101.10	5/24/40	104.08	4/24	103.20	1/2
3-1/8 - 12/15/49-52	110.17	110.19	110.18	+.11	1.45	-.07	1.92	12/15/34	115.04	12/12/40	101.07	12/15/34	110.19	4/27	110.06	3/30
2-1/2 - 12/15/49-53	106.15	106.17	106.16	+.07	1.47	-.04	1.82	12/15/36	108.28	12/10/40	96.19	4/8/37	106.18	4/20	105.30	1/2
2-1/2 - 9/15/50-52	106.28	106.30	106.29	+.11	1.51	-.05	1.70	9/15/38	108.30	12/10/40	99.15	9/25/39	106.30	4/26	106.09	1/25
2-3/4 - 6/15/51-54	108.28	108.30	108.29	+.20	1.58	-.09	1.86	6/15/36	110.26	11/12/41	98.16	4/1/37	108.30	4/26	107.30	1/2
3 - 9/15/51-55	110.28	110.30	110.29	+.23	1.60	-.10	2.00	9/15/31	113.24	12/30/40	82.08	1/11/32	110.30	4/26	110.01	1/2
2-1/4 - 12/15/51-53	105.19	105.21	105.20	+.22	1.55	-.09	1.67	12/22/39	107.01	11/22/41	101.08	5/24/40	105.21	4/20	104.20	1/2
2 - 6/15/53-55	103.31	104.01	104.00	+.22	1.57	-.08	1.64	10/7/40	105.14	11/22/41	101.19	2/15/41	104.04	4/20	103.05	1/2
2-1/4 - 6/15/54-56	105.27	105.29	105.28	+.19	1.67	-.06	1.75	7/22/40	107.08	11/12/41	102.02	7/24/40	106.01	4/20	104.23	1/2
2-7/8 - 3/15/55-60	110.29	110.31	110.30	+1.12	1.84	-.13	2.10	3/15/35	112.16	11/1/41	98.30	9/20/35	110.30	4/30	109.04	1/2
2-3/4 - 9/15/56-59 12/	109.30	110.00	109.31	+1.09	1.90	-.11	2.03	9/15/36	111.31	10/29/41	98.10	4/1/37	109.31	4/30	108.12	1/2
2-3/4 - 6/15/58-63 12/	109.27	109.29	109.28	+1.06	1.99	-.09	2.14	6/15/38	112.04	11/1/41	99.15	9/25/39	109.28	4/30	108.13	3/24
2-3/4 - 12/15/60-65 12/	110.10	110.12	110.11	+1.09	2.05	-.08	2.17	12/15/38	112.24	11/1/41	99.14	9/25/39	110.11	4/30	108.26	3/24
Other bonds 13/																
3% Conversion - 1/1/46	106.08	106.24	106.16	-.04	.54	-.03	-	1/1/16	115.00	1935	75.00	1920	107.08	1/11	106.16	4/30
3 Conversion - 1/1/47	108.08	108.24	108.16	-.04	.65	-.02	-	1/1/17					109.00	1/11	108.16	4/30
3 Panama Canal - 6/1/61	128.16	130.00	129.08	.00	1.20	-.01	-	6/1/11	129.08	4/30/43	75.00	6/18/21	129.08	4/30	127.30	1/11
Treasury notes																
1-1/8% A- 6/15/43	100.02+	100.03+	100.03	-.02	.33	-.03	-	6/15/38	103.00	4/3/40	99.04	9/6/39	100.11	1/6	100.03	4/30
1 C- 9/15/43	100.07	100.08	100.08	-.01	.32	-.06	-	6/15/40	102.15	11/8/40	100.08	4/30/43	100.15	1/7	100.08	4/30
1-1/8 B- 12/15/43	100.14+	100.15+	100.15	-.01	.37	-.04	-	12/15/38	103.08	4/2/40	98.30	9/6/39	100.24	2/10	100.15	4/30
1 B- 3/15/44	100.16	100.17	100.16	-.02	.42	+.01	-	11/1/39	102.15	11/9/40	100.13	6/10/40	100.24	2/5	100.16	4/30
3/4 A- 6/15/44	100.11	100.13	100.12	.00	.41	-.03	-	6/15/39	101.15	9/27/41	97.16	9/6/39	100.17	2/15	100.12	4/30
1 C- 9/15/44	100.26	100.28	100.27	-.01	.38	-.02	-	12/22/39	102.16	12/9/40	100.10	6/11/40	100.31	2/24	100.27	4/30
3/4 A- 3/15/45	100.18	100.20	100.19	+.01	.43	-.03	-	3/15/40	101.16	8/6/41	98.26	6/10/40	100.21	4/24	100.16	1/2
Guaranteed by U. S. Government 10/																
Commodity Credit Corp.																
3/4% F- 5/1/43	8/	8/	8/	-	8/	-	8/	8/1/40	101.02	12/14/40	100.00	4/28/43	100.03	3/17	100.00	4/28
Federal Farm Mortgage Corp.																
3-1/4% - 3/15/44-54	102.04	102.05	102.04	-.09	.78%	+.07%	3.11%	3/15/34	110.07	6/8/39	98.02	9/18/34	103.02	1/5	102.04	4/30
3 - 5/15/44-49	102.10	102.11	102.10	-.06	.75	+.01	2.58	5/15/34	109.22	6/5/39	95.03	9/12/34	103.04	1/5	102.10	4/30
Home Owners' Loan Corp.																
3% A- 5/1/44-52	102.07	102.08	102.08	-.06	.73	-.01	2.72	5/1/34	109.18	6/6/39	95.03	9/12/34	103.01	1/5	102.08	4/30
1-1/2 M- 6/1/45-47	101.04	101.06	101.05	.00	.94	-.02	1.21	6/1/39	103.26	12/13/40	96.24	9/25/39	101.13	2/8	101.04	4/17
Federal Public Housing Authority																
1-3/8% B- 2/1/44	100.18	100.20	100.19	-.02	.58	-.01	-	2/1/39	103.02	12/14/40	99.07	9/25/39	100.24	2/13	100.19	4/30

When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns in thirty-seconds.

Prices represent the mean of closing bid and ask quotations in the over-the-counter market except that prices of Treasury, Federal Farm Mortgage Corporation, and Home Owners' Loan Corporation bonds for the period prior to October 1, 1939 represent closing prices on the New York Stock Exchange. "When issued" prices are included beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

Computed on mean price to call date when mean price is above par and to maturity date when mean price is below par.

Included in average of long-term taxable Treasury bonds shown later in this chapter.

Security is not transferable to commercial banks until ten years after issue date.

6/ Quoted on yield basis since November 12, 1942; prior price quotations have been converted to yields for back figures.

7/ Quoted on price basis beginning April 24, 1943; price quotations have been converted to yields.

8/ Not quoted.

9/ This security was issued in the amount of $1,655 millions on May 1, 1943.

10/ Excludes Federal Housing Administration debentures and issues held entirely by government agencies.

11/ Called on February 14, 1943 for redemption on June 15, 1943.

12/ Included in average of long-term partially tax-exempt Treasury bonds shown later in this chapter.

13/ Excludes postal savings bonds.

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies

April 30, 1943 - (Continued)

Table II. - Securities Issued by Federal Agencies but not Guaranteed by the United States

PART A - ISSUES QUOTED ON A PRICE BASIS

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data 1/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1943 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Mar. 31, 1943	Yield 3/	Change in yield from Mar. 31, 1943	Maturity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
	Federal Land Banks 4/																
$125	4% - 7/1/44-46	103.26	104.00	103.29	-.08	.61%	-.04%	2.70%	7/1/34	114.04	6/5/39	94.12	9/18/34	104.28	1/4	103.29	4/
71	4 - 7/15/44-64	103.28	104.08	104.02	-.04	.59	-.13	3.72	7/15/34	112.02	12/10/40	104.01	4/24/43	104.28	1/5	104.01	4/
157	3-1/4 - 5/1/45-55	104.24	105.02	104.29	-.07	.76	.00	2.77	5/1/35	111.12	12/10/40	99.28	10/2/35	105.22	1/11	104.29	4/
230	3 - 7/1/45-55	104.20	104.28	104.24	-.08	.78	+.03	2.54	7/1/35	110.12	12/10/40	97.24	10/2/35	105.16	2/16	104.24	4/
171	3 - 1/1/46-56	105.28	106.04	106.00	-.04	.72	-.02	2.45	1/1/36	111.12	12/10/40	98.08	2/13/36	106.24	1/6	106.00	4/
170	3 - 5/1/46-56	106.20	106.28	106.24	-.12	.72	+.06	2.39	5/1/36	111.22	12/10/40	98.30	4/8/37	107.18	1/11	106.24	4/
	Federal National Mortgage Association																
30	2% A - 5/16/39-43	100.01	100.04	100.02	-.04	.12	-.34	.12	5/16/38	102.04	6/7/39	99.16	9/23/39	100.18	1/2	100.02	4/
55	1-5/8 B - 1/3/40-44 5/	100.20	100.23	100.22	.00	.47	-.24	.59	1/3/39	102.04	1/4/41	97.28	9/26/39	100.23	2/6	100.20	1/

PART B - ISSUES QUOTED ON A YIELD BASIS

Amount outstanding (Millions)	Description	Date of issue	Yield			
			Bid	Ask	Mean	Change in mean from March 31, 194
	Federal Home Loan Banks 6/					
$35	3/4% M - 10/1/43	4/1/43	.75%	.60%	.68%	-
	Federal Intermediate Credit Banks 6/					
16	.85% - 5/1/43	7/1/42	7/	-	-	-
18	3/4 - 5/1/43	10/1/42	7/	-	-	-
20	.85 - 6/1/43	8/1/42	.50	-	.50	-.10%
24	.70 - 6/1/43	12/1/42	.50	-	.50	-.10
23	.90 - 7/1/43	9/1/42	.60	-	.60	-.05
21	.70 - 7/1/43	12/30/42	.60	-	.60	-.05
20	.85 - 8/2/43	11/2/42	.65	-	.65	.00
11	.65 - 8/2/43	3/1/43	.65	-	.65	.00
31	.80 - 9/1/43	12/1/42	.65	-	.65	-.05
30	.80 - 10/1/43	1/2/43	.70	-	.70	-.05
27	.85 - 11/1/43	2/1/43	.75	-	.75	-.05
20	.80 - 12/1/43	3/1/43	.80	-	.80	.00
20	.85 - 1/3/44	4/1/43	.85	-	.85	-

1/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns in thirty-seconds.

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices are included beginning November 1, 1941. Dates of highs and lows, in case of recurrence, are the latest dates.

3/ Computed on mean price to call date when mean price is above par and maturity date when mean price is below par.

4/ Excludes issues completely held by Farm Credit Administration agencies.

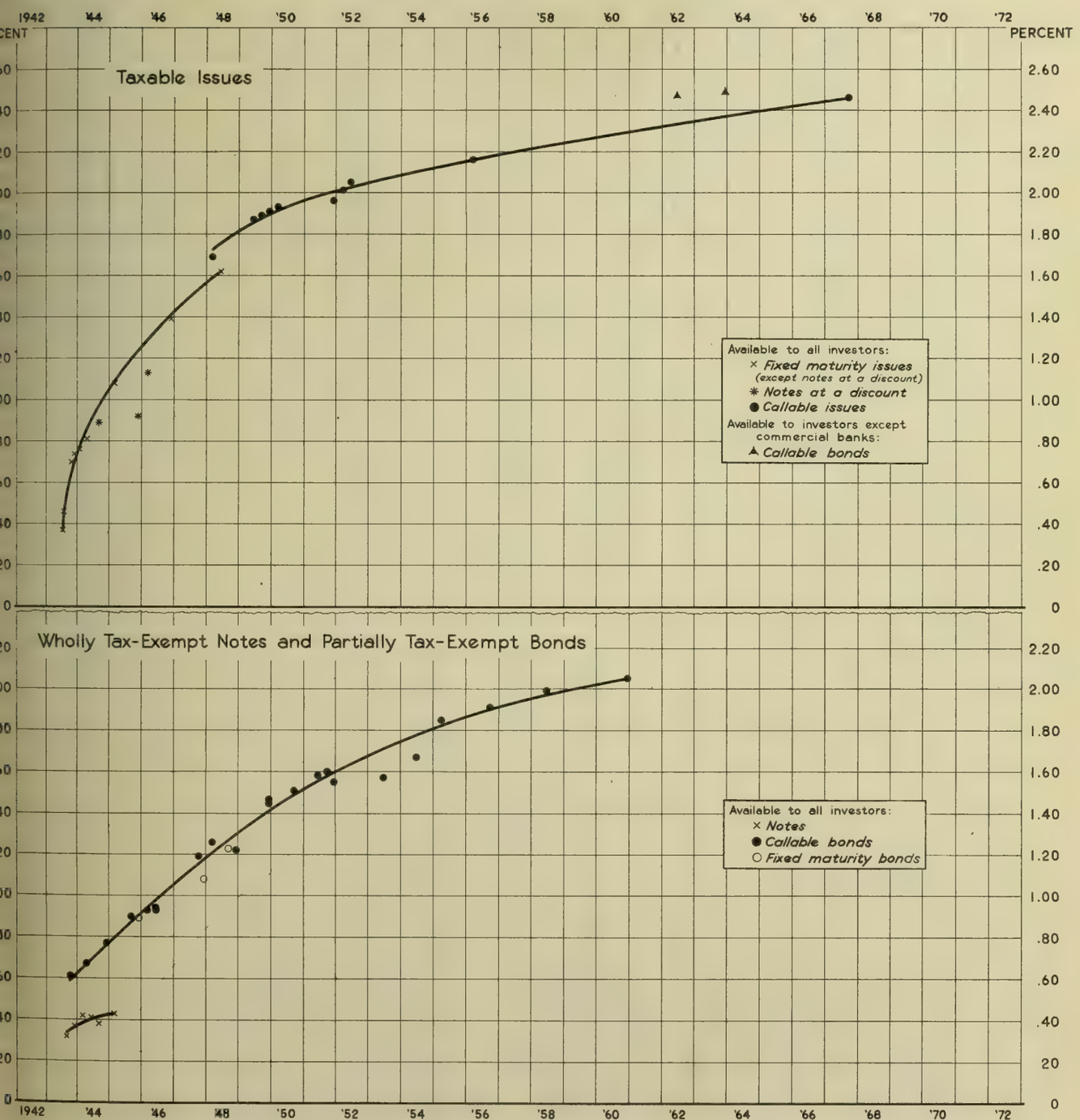
5/ Callable on 30 days' notice at 100-1/2 on July 3, 1943. "Yield" is computed to maturity or call, depending on which date gives the lower yield.

6/ Taxable issues.

7/ Not quoted.

YIELDS OF TREASURY SECURITIES APR. 30 1943

Based on Mean of Closing Bid and Asked Quotations



Explanation: The points represent yields to call date when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/
Monthly Series 4/											
1935-Jan.	2.85	-	3.60	1938-Jan.	2.65	-	3.17	1941-Jan.	1.99	-	2.57
Feb.	2.79	-	3.52	Feb.	2.64	-	3.15	Feb.	2.10	-	2.71
Mar.	2.77	-	3.49	Mar.	2.64	-	3.16	Mar.	2.01	-	2.73
Apr.	2.74	-	3.47	Apr.	2.62	-	3.25	Apr.	1.96	-	2.76
May	2.72	-	3.48	May	2.51	-	3.14	May	1.92	-	2.75
June	2.72	-	3.43	June	2.52	-	3.15	June	1.91	-	2.70
July	2.69	-	3.35	July	2.52	-	3.12	July	1.90	-	2.66
Aug.	2.76	-	3.44	Aug.	2.51	-	3.10	Aug.	1.94	-	2.65
Sept.	2.85	-	3.47	Sept.	2.58	-	3.12	Sept.	1.94	-	2.64
Oct.	2.85	-	3.46	Oct.	2.48	-	3.06	Oct.	1.88	2.23	2.61
Nov.	2.83	-	3.41	Nov.	2.50	-	3.04	Nov.	1.85	2.22	2.57
Dec.	2.83	-	3.39	Dec.	2.49	-	3.02	Dec.	1.96	2.37	2.68
1936-Jan.	2.80	-	3.32	1939-Jan.	2.47	-	2.96	1942-Jan.	2.01	2.37	2.76
Feb.	2.77	-	3.26	Feb.	2.44	-	2.90	Feb.	2.09	2.39	2.80
Mar.	2.71	-	3.24	Mar.	2.34	-	2.87	Mar.	2.00	2.35	2.80
Apr.	2.68	-	3.24	Apr.	2.30	-	2.92	Apr.	1.98	2.34	2.77
May	2.66	-	3.22	May	2.17	-	2.86	May	1.97	2.35	2.76
June	2.66	-	3.19	June	2.13	-	2.78	June	1.97	2.33	2.75
July	2.65	-	3.18	July	2.16	-	2.76	July	2.00	2.34	2.74
Aug.	2.61	-	3.18	Aug.	2.21	-	2.79	Aug.	2.02	2.34	2.73
Sept.	2.60	-	3.15	Sept.	2.65	-	3.29	Sept.	2.03	2.34	2.73
Oct.	2.62	-	3.14	Oct.	2.60	-	3.14	Oct.	2.05	2.33	2.72
Nov.	2.53	-	3.11	Nov.	2.46	-	2.93	Nov.	2.06	2.34	2.71
Dec.	2.51	-	3.07	Dec.	2.35	-	2.86	Dec.	2.09	2.36	2.72
1937-Jan.	2.47	-	3.09	1940-Jan.	2.30	-	2.81	1943-Jan.	2.06	2.32	2.70
Feb.	2.46	-	3.24	Feb.	2.32	-	2.79	Feb.	2.06	2.32	2.68
Mar.	2.60	-	3.36	Mar.	2.25	-	2.77	Mar.	2.08	2.33	2.70
Apr.	2.80	-	3.43	Apr.	2.25	-	2.74	Apr.	2.02	2.32	2.68
May	2.76	-	3.36	May	2.38	-	2.87				
June	2.76	-	3.31	June	2.39	-	2.93				
July	2.72	-	3.27	July	2.28	-	2.85				
Aug.	2.72	-	3.25	Aug.	2.25	-	2.80				
Sept.	2.77	-	3.26	Sept.	2.18	-	2.71				
Oct.	2.76	-	3.26	Oct.	2.10	-	2.70				
Nov.	2.71	-	3.22	Nov.	1.97	-	2.65				
Dec.	2.67	-	3.17	Dec.	1.89	-	2.59				
Weekly Series - Saturday Figures 5/											
1942-Nov. 7	2.05	2.33	2.70	1943-Jan. 2	2.08	2.34	2.72	1943-Mar. 6	2.06	2.33	2.71
14	2.05	2.32	2.70	9	2.06	2.32	2.71	13	2.07	2.33	2.70
21	2.06	2.35	2.70	16	2.06	2.32	2.70	20	2.09 6/	2.33	2.70
28	2.09	2.36	2.72	23	2.06	2.32	2.69	27	2.08	2.33	2.68
				30	2.06	2.32	2.69				
Dec. 5	2.09	2.36	2.72	Feb. 6	2.06	2.31	2.68	Apr. 3	2.05	2.32	2.69
12	2.09	2.36	2.73	13	2.06	2.32	2.68	10	2.05	2.32	2.69
19	2.08	2.36	2.71	20	2.06	2.32	2.68	17	2.00	2.32	2.68
26	2.08	2.36	2.72	27	2.05	2.32	2.69	24	1.99	2.31	2.68
Daily Series											
1943-Apr. 1	2.07	2.32	2.70	1943-Apr. 12	2.04	2.32	2.70	1943-Apr. 22	1.99	2.31	2.67
2	2.06	2.32	2.69	13	2.03	2.32	2.69	23	7/	7/	7/
3	2.05	2.32	2.69	14	2.02	2.32	2.69	24	1.99	2.31	2.68
				15	2.01	2.32	2.68				
5	2.04	2.32	2.69	16	2.00	2.32	2.68	26	1.99	2.31	2.67
6	2.05	2.32	2.68	17	2.00	2.32	2.68	27	1.99	2.31	2.68
7	2.05	2.32	2.69					28	1.99	2.32	2.68
8	2.05	2.32	2.68	19	1.99	2.32	2.69	29	1.99	2.32	2.68
9	2.05	2.32	2.69	20	1.99	2.31	2.69	30	1.98	2.31	2.68
10	2.05	2.32	2.69	21	1.99	2.31	2.67				

Basis of Computation: (1) Treasury bond yields are computed on the basis of the mean of bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. (2) Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

Back Figures: See "Treasury Bulletin" for July 1941, pages 21-26, and subsequent issues.

1/ Average of partially tax-exempt Treasury bonds neither due nor callable for twelve years. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax. (In addition, interest derived from $5,000 aggregate principal amount of partially tax-exempt Treasury bonds and United States savings bonds issued before March 1, 1941 is exempt from the surtax rates of the Federal income tax.)

2/ Average of taxable Treasury bonds neither due nor callable for twelve years. Bonds which may not be held by all classes of investors (the 2-1/2's of 1962-67, the 2-1/2's of 1963-68, and the 2-1/2's of 1964-69) are excluded from the average. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax. This average commenced October 20, 1941.

3/ For discussion of composition of high-grade corporate bond average, see "Treasury Bulletin" for April 1943, page 61.

4/ Monthly averages of daily figures. Prior to April 1, 1938, corporate bonds are averages of Saturday figures.

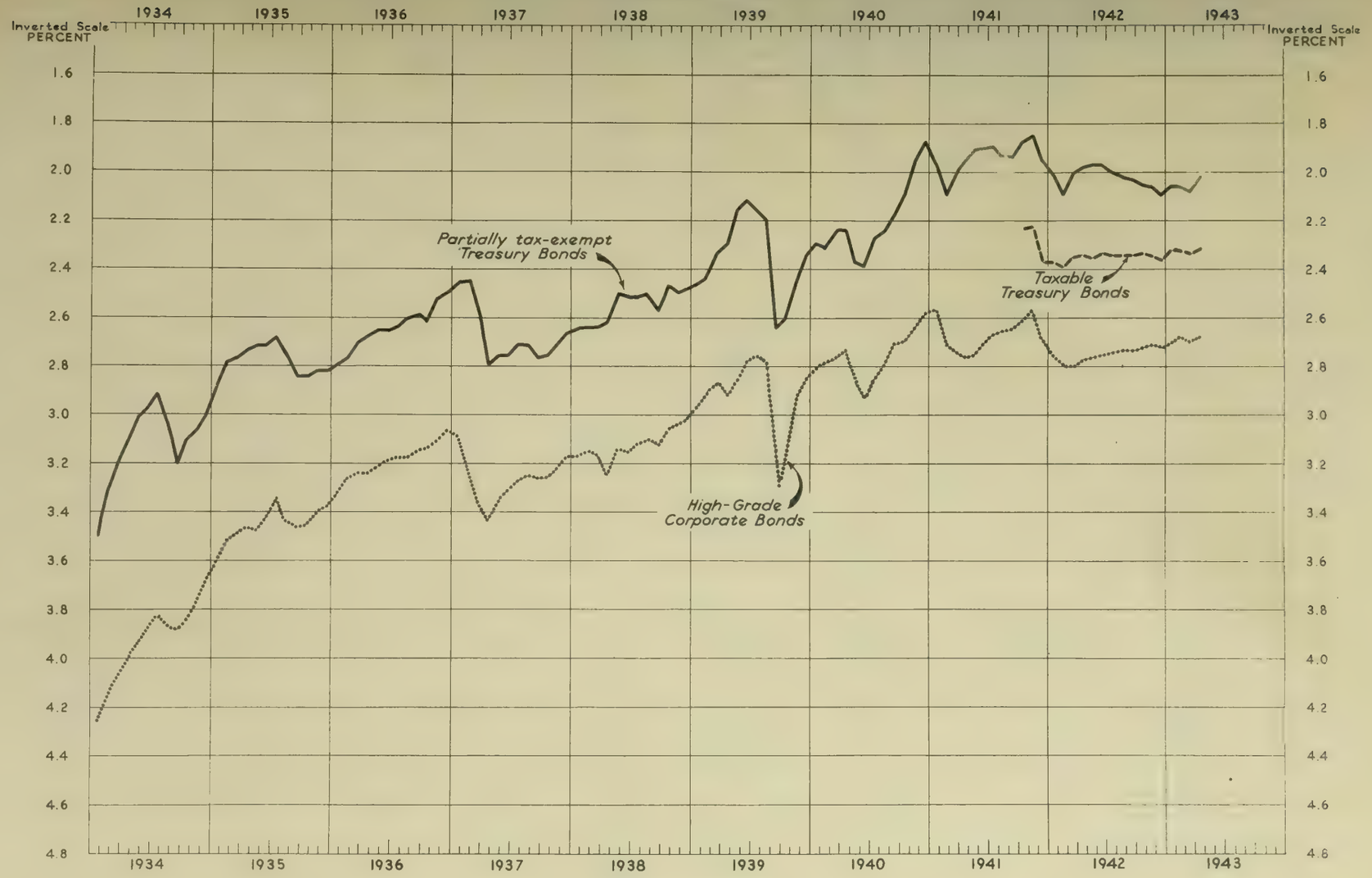
5/ On days when the exchanges are closed, the date and prices of the previous day are used.

6/ Indicates change in composition of the average.

7/ Holiday.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series[1]



[1] Monthly average of daily yields.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES

Assets and Liabilities of Government Corporations and Credit Agencies

March 31, 1943

(In millions of dollars)

Corporation or agency	Assets											
					Investments					Interagency assets		
	Total	Loans	Preferred capital stock, etc.	Cash 1/	U. S. Government securities	Securities guaranteed by United States	Other	Accounts and other receivables 2/	Real estate and other business property	Due from Government corporations and agencies	Capital stock and paid-in surplus of Government corporations	Other assets
rs for cooperatives	256.5	111.0	-	28.9	33.6	.2	80.8	1.8	.1	.1	-	.1
modity Credit Corporation	2,079.5	275.8	-	2.0	-	-	-	74.9	26.4	-	-	1,700.4 3/
aster Loan Corporation	21.2	5.9	-	*	-	-	-	15.1	*	-	-	.1
ort-Import Bank of Washington	198.7	121.1	-	1.1	-	-	-	76.5	*	-	-	.1
n Credit Administration	257.4	243.5	-	9.9	-	-	-	.3	-	-	-	3.7
n Security Administration	565.3	462.9	-	-	-	-	-	25.7	.8	75.2	-	.7
eral Crop Insurance Corporation	29.6	-	-	4.8	-	-	-	6.2	-	-	-	18.6
eral Deposit Insurance Corporation	684.1	37.2	-	17.1	574.7	-	-	33.2	.1	.4	-	21.4
eral Farm Mortgage Corporation	1,143.7	483.3	-	7.7	-	80.0	514.3	45.0	-	3.3	-	10.0
eral home loan banks	260.7	78.6	-	54.2	126.3	1.0	-	.5	-	-	-	.1
eral Housing Administration	117.7	-	-	22.2	47.6	-	*	41.8	1.3	.5	-	4.4
eral intermediate credit banks	384.1	265.8	-	28.6	36.0	-	-	2.1	-	51.4	-	.2
eral land banks 4/	2,065.0	1,539.8	-	48.1	172.1	93.7	6.2	150.0	5.3	9.0	-	40.7
eral National Mortgage Association	212.4	206.5	-	-	-	.7	-	4.8	*	-	-	.4
eral Prison Industries, Incorporated	16.4	-	-	4.9	-	-	-	2.3	7.5	-	-	1.6
eral Public Housing Authority	548.7	381.0	-	25.4	7.2	-	*	7.0	128.2	-	-	-
eral Savings and Loan Insurance Corporation	139.6	-	-	1.2	31.7	99.6	-	7.2	-	-	-	-
eral Security Agency - student war loans 5/	4.2	1.7	-	-	-	-	-	2.5	-	-	-	-
e Owners' Loan Corporation	2,015.0	1,507.4	109.4	64.2	10.0	-	-	5.7	2.6	-	100.0	215.9
and Waterways Corporation 5/	24.1	.4	-	1.5	3.8	-	-	1.6	16.8	-	-	*
erior Department (Indian loans)	2.6	2.6	-	-	-	-	-	-	-	-	-	-
ama Railroad Company 5/	71.0	-	-	9.7	7.7	-	*	.7	47.6	5.1	-	.2
duction credit corporations	127.6	-	-	.7	35.1	-	91.3	.4	*	-	-	.1
lic Works 6/	89.4	89.4	-	-	-	-	-	-	-	-	-	-
rto Rico Reconstruction Administration	22.6	6.1	1.2	2.3	-	-	-	.3	-	*	-	12.6
construction Finance Corporation	6,852.6 7/	1,529.7	358.5	7.3 8/	62.6	-	8.3	34.8 7/8/	.9	4,429.9	360.7	59.8
gional agricultural credit corporations	64.0	13.8	-	50.0	-	-	-	.1	-	-	-	*
Mortgage Company, The	110.5	97.2	-	*	-	.4	-	2.3	6.7	-	-	3.8
al Electrification Administration	359.5	344.8	-	-	-	-	-	9.3	-	5.5	-	-
nessee Valley Authority	638.5	-	-	11.0	.3	-	-	6.5	617.7	3.0	-	.1
nessee Valley Associated Cooperatives, Inc	.3	.3	*	*	-	-	*	-	-	-	-	-
ted States Maritime Commission	4,102.2	20.1	-	*	-	-	55.8	29.7	17.4	4.1	-	3,975.1
r corporations and activities (World War I) 9/	6.1	-	-	.6	.1	-	*	4.5	*	-	-	.8
r corporations (World War II) 10/	5,450.7	150.4	1.1	193.9	-	-	1.0	641.9	15.0	.2	-	4,447.2
r Shipping Administration	764.8	-	-	-	-	-	-	68.6	513.2	37.8	-	145.2
ner Government agencies 11/	6,305.8	26.5	11.5	-	-	-	-	-	-	6,240.2	-	27.6
ss total	35,991.8	8,002.6	481.7	597.3	1,148.8	275.7	757.8	1,303.3	1,407.5	10,865.6	460.7	10,690.8
justment to eliminate interagency interests	-11,326.3									-10,865.6	-460.7	
t total	24,665.4	8,002.6	481.7	597.3	1,148.8	275.7	757.8	1,303.3	1,407.5	0	0	10,690.8

(Continued on following page)

Assets and Liabilities of Government Corporations and Credit Agencies

March 31, 1943 - (Continued)

(In millions of dollars)

Corporation or agency	Liabilities and reserves						Excess of assets (Total proprietary interest)	Proprietary interest				
		Liabilities				Reserves		Privately owned	Owned by United States 12/			
	Total	Guaranteed by United States (includes accrued interest)	Not guaranteed by United States	Due to Government corporations and agencies					Total	Capital stock	Surplus	Non-stock
				Treasury	Other							
Banks for cooperatives	53.8	-	.8	-	51.4	1.6	202.7	5.6	197.1	172.0	25.1	-
Commodity Credit Corporation	1,996.8	780.3	271.6	851.7	-	93.2	82.7	-	82.7	100.0	-17.3	-
Disaster Loan Corporation	.1	-	.1	-	*	-	21.0	-	21.0	24.0	-3.0	-
Export-Import Bank of Washington	.9	-	.3	-	.6	-	197.8	-	197.8	175.0	22.8	-
Farm Credit Administration	213.7	-	.3	-	-	213.4	43.8	-	43.8	-	-	43.8
Farm Security Administration	257.3	-	16.4	-	240.9	-	308.0	-	308.0	-	-	308.0
Federal Crop Insurance Corporation	16.1	-	16.1	-	*	.1	13.5	-	13.5	35.0	-21.5	-
Federal Deposit Insurance Corporation	394.8	-	18.7	-	-	376.1	289.3	139.3	150.0	150.0	-	-
Federal Farm Mortgage Corporation	1,043.7	943.1	7.9	-	1.7	91.0	100.0	-	100.0	100.0	-	-
Federal home loan banks	66.4	-	66.4	-	-	-	194.3	69.6	124.7	124.7	-	-
Federal Housing Administration	26.2	22.8	3.2	-	-	.2	91.5	-	91.5	-	-	91.5
Federal intermediate credit banks	295.8	-	295.7	-	.1	.1	88.2	-	88.2	60.0	28.2	-
Federal land banks 4/	1,580.7	-	1,514.8	-	1.3	64.6	484.3	226.2	258.1	113.1	145.0	-
Federal National Mortgage Association	194.7	-	90.4	-	104.3	-	17.7	-	17.7	10.0	7.7	-
Federal Prison Industries, Incorporated	.5	-	.5	-	-	-	15.8	-	15.8	-	11.7	4.1
Federal Public Housing Authority	407.5	114.4	.7	283.7	*	8.7	141.2	-	141.2	1.0	140.2	-
Federal Savings and Loan Insurance Corporation	2.0	-	2.0	-	-	-	137.5	-	137.5	100.0	37.5	-
Federal Security Agency - student war loans 5/	-	-	-	-	-	-	4.2	-	4.2	-	*	4.2
Home Owners' Loan Corporation	1,930.1	1,555.8	32.4	289.7	-	52.1	84.9	-	84.9	200.0	-115.1	-
Inland Waterways Corporation 5/	.9	-	.7	-	-	.2	23.2	-	23.2	12.0	11.2	-
Interior Department (Indian loans)	-	-	-	-	-	-	2.6	-	2.6	-	-	2.6
Panama Railroad Company 5/	12.9	-	10.5	-	.4	1.9	58.1	-	58.1	7.0	51.1	-
Production credit corporations	.5	-	.1	-	-	.3	127.1	-	127.1	120.0	7.1	-
Public Works 6/	-	-	-	-	-	-	89.4	-	89.4	-	-	89.4
Puerto Rico Reconstruction Administration	.2	-	-	-	-	.2	22.4	-	22.4	-	-	22.4
Reconstruction Finance Corporation	6,218.8 7/	979.5 8/	373.6 7/ 8/	4,660.0 13/	80.7	125.0	633.8	-	633.8	325.0	308.8 8/	-
Regional agricultural credit corporations	1.8	-	1.6	-	-	.1	62.2	-	62.2	44.5	17.7	-
RFC Mortgage Company, The	83.9	-	3.0	-	80.9	*	26.6	-	26.6	25.0	1.6	-
Rural Electrification Administration	230.8	-	-	-	230.8	-	128.7	-	128.7	-	-	128.7
Tennessee Valley Authority	81.9	-	20.1	56.8	.6	4.3	556.6	-	556.6	-	-	556.6
Tennessee Valley Associated Cooperatives, Inc	-	-	-	-	-	-	.3	-	.3	*	.3	-
United States Maritime Commission	1,494.8	-	1,466.7	-	.1	27.9	2,607.4	-	2,607.4	-	-	2,607.4
War corporations and activities (World War I) 9/	.5	-	.2	-	.1	.2	5.6	-	5.6	25.5	-23.8	3.3
War corporations (World War II) 10/	5,357.9	-	1,474.7	-	3,869.3	13.9	92.7	-	92.7	186.6	-116.8	22.9
War Shipping Administration	203.8	-	119.6	-	*	84.2	561.0	-	561.0	-	-	561.0
Other Government agencies 11/	60.3	-	-	-	60.3	-	6,245.6	-	6,245.6	11.5	-	6,234.1
Gross total	22,230.1	4,396.0	5,809.1	6,142.0	4,723.6	1,159.4	13,761.7	440.6	13,321.1	2,121.9	518.6	10,680.6
Adjustment to eliminate interagency interests	-10,865.6			-6,142.0	-4,723.6		-460.7		-460.7	-459.7	-1.0	
Net total	11,364.5	4,396.0	5,809.1	0	0	1,159.4	13,300.9	440.6	12,860.3	1,662.2	517.6	10,680.6

Source: Daily Treasury Statement.

* Less than $50,000.

1/ Excludes unexpended balances of appropriated funds.

2/ Includes deposits with the Reconstruction Finance Corporation and interest thereon.

3/ Represents chiefly commodity loans and underlying security taken over from lending agencies pursuant to guaranty purchase agreements. Also includes commodities acquired through direct purchases from producers and others, as well as interagency transactions of "lend-lease" funds which figures are not available, and which would otherwise be shown under "Due from Government corporations and agencies".

4/ Includes the assets and liabilities of the Federal Land Banks of Louisville and Houston which have retired stock and paid-in surplus previously held by the Federal Government.

5/ Figures shown are as of February 28, 1943, the latest available.

6/ Consists of loans made by Public Works Administration for $88,768,747 and by War Public Works for $674,706.

7/ Includes the Electric Home and Farm Authority which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.

8/ Adjusted for interagency items and items in transit.

9/ Comprises Navy Department (sale of surplus supplies), U. S. Housing Corporation, U. S. Railroad Administration and U. S. Spruce Production Corporation.

10/ Comprises Cargoes, Inc., Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

11/ Comprises Treasury Department and other Government agencies not listed in this statement.

12/ Excludes the interest of the United States represented by obligations held by the Treasury.

13/ Excludes $5,000,000 in transit to Federal Farm Mortgage Corporati

Sources of Funds of Certain Government Corporations and Credit Agencies for the First Nine Months, Fiscal Year 1943

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, rediscounts, and loans from other government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives	$ 22,000,000	$ 12,109,808	-	-	$ -379,900
Commodity Credit Corporation	-9,815,514 2/	-	$ 450,000,000	$ 56,715,000	-
Disaster Loan Corporation	-	-	-	-	-
Export-Import Bank of Washington	-	-	-	-	-
Federal Deposit Insurance Corporation	-	198,819	-	-	-
Federal Farm Mortgage Corporation	-	-	-263,000,000	-	-
Federal home loan banks	-	-	-	-54,500,000	-
Federal National Mortgage Association	-	-4,575,558	-	-	-
Federal Public Housing Authority	12,009,078	-	9,000,000	-	-
Federal Savings and Loan Insurance Corporation	-	-	-	-	-
Home Owners' Loan Corporation	-	-	-262,000,000	-	-
Reconstruction Finance Corporation 3/	-	8,151,000	2,195,447,000	-323,599,000	-
RFC Mortgage Company, The	-	16,079,811	-	-	-
Rural Electrification Administration	2,565,976	667,898	-	-	-
War corporations 4/	150,000,000	2,070,069,497	-	-	1,500,000
Total	$176,759,540	$2,102,701,275	$2,129,447,000	$-321,384,000	$1,120,100

Corporation or agency	Sale of other property acquired	Repayment of loans 5/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives	-	$ 87,299,786	$ 823,904	$ 24,106	$ 121,877,704
Commodity Credit Corporation	$1,177,901,210	93,148,864	7,481,443	27,640,047	1,803,071,052
Disaster Loan Corporation	24,400	5,942,258	-956,053	62,285	5,072,890
Export-Import Bank of Washington	-	11,087,195	4,499,501	-	15,586,695
Federal Deposit Insurance Corporation	-	21,312,984	70,044,834	242,485	91,799,122
Federal Farm Mortgage Corporation	7,654,024	103,072,474	48,557,611	10,341,776	-93,374,116
Federal home loan banks	-	172,880,721	4,256,368	4,720,363	127,357,452
Federal National Mortgage Association	700,367	15,605,686	7,616,722	-95,506	19,251,712
Federal Public Housing Authority	22,704	134,715,505	9,236,663	249,371	165,233,321
Federal Savings and Loan Insurance Corporation	-	-	4,898,495	18,614	4,917,109
Home Owners' Loan Corporation	44,034,068	165,336,394	78,256,160	63,170,279	88,796,901
Reconstruction Finance Corporation 3/	5,085,613	287,206,774	75,532,776	5,656,162	2,253,480,326
RFC Mortgage Company, The	256,531	17,348,419	2,854,451	554,695	37,093,907
Rural Electrification Administration	-	9,087,229	6,226,341	81	18,547,525
War corporations 4/	594,204,270	103,114,150	3,198,432	1,098,073,368	4,020,159,717
Total	$1,829,883,187	$1,227,158,439	$322,527,648	$1,210,658,126	$8,678,871,317

Source: Reports received from the corporations and agencies.

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.

2/ Represents balance of repayment of amounts paid to the Commodity Credit Corporation for capital impairment on basis of appraisal of the corporation as of March 31, 1942, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.

3/ Includes the Electric Home and Farm Authority, which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.

4/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

5/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

Uses of Funds of Certain Government Corporations and Credit Agencies for the First Nine Months, Fiscal Year 1943

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Central Bank for Cooperatives	$ 97,649	-	-	$ 79,662,470	-
Commodity Credit Corporation	3,169,431	-	$1,718,364,050	96,628,958	-
Disaster Loan Corporation	273,486	$ 7,753	-	833,843	-
Export-Import Bank of Washington	146,647	6,353	-	19,388,213	-
Federal Deposit Insurance Corporation	3,121,135	-	-	9,229,001	-
Federal Farm Mortgage Corporation	6,166,131	752,453	2,084,743	16,484,869	-
Federal home loan banks	1,013,189	-	-	58,842,309	-
Federal National Mortgage Association	631,614	1,124,940	-	6,767,446	-
Federal Public Housing Authority	2,742,300	850,600	1,883,977	134,826,545	-
Federal Savings and Loan Insurance Corporation	219,125	31,858	-	-	-
Home Owners' Loan Corporation	8,123,831	12,952,321	9,411,398	3,489,780	$26,827,800
Reconstruction Finance Corporation 2/	8,222,600	4,316,014	474,287	340,022,210	-
RFC Mortgage Company, The	669,163	248,038	1,849,477	32,817,366	-
Rural Electrification Administration	2,178,990	-	-	11,928,156	-
War corporations 3/	4,038,086	7,681,852	2,985,161,512	89,678,372	-
Total	$40,813,377	$27,972,182	$4,719,229,444	$900,599,538	$26,827,800

Corporation or agency	Investments (net)	Allocations, rediscounts, and loans to other government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives	$ 50,455,402	-	$ 192,724	$ 21,830	$ 130,430,075
Commodity Credit Corporation	-	$ -45,495,049	7,680,740	24,252,079	1,804,600,209
Disaster Loan Corporation	-	3,922,587	-	35,222	5,072,890
Export-Import Bank of Washington	-	-3,434,407	-	-	16,106,806
Federal Deposit Insurance Corporation	84,592,444	-	-	992,947	97,935,528
Federal Farm Mortgage Corporation	-139,479,040	-	16,585,795	2,446,999	-94,958,050
Federal home loan banks	57,943,479	-	2,559,333	127,184	120,485,494
Federal National Mortgage Association	-	-	10,737,771	-10,060	19,251,712
Federal Public Housing Authority	-	-	3,733,589	8,107,840	152,144,851
Federal Savings and Loan Insurance Corporation	8,545,156	-	-	-707,769 4/	8,088,371
Home Owners' Loan Corporation	-47,713,700	-	20,911,785	-77,472	33,925,742
Reconstruction Finance Corporation 2/	1,000,001	1,877,998,249	33,227,051	12,495,183	2,277,755,594
RFC Mortgage Company, The	-	-	1,633,584	-123,720	37,093,907
Rural Electrification Administration	-	-	6,599,742	-	20,706,887
War corporations 3/	1,000,000	118,685,631	820,166	641,077,604	3,848,143,224
Total	$16,343,742	$1,951,677,011	$104,682,280	$688,637,867	$8,476,783,240

Source: Reports received from the corporations and agencies. Data on basis of checks issued.

1/ Receipts from the repayment of mortgage loans appear under "Repayment of loans" in the statement of sources of funds.

2/ Includes the Electric Home and Farm Authority, which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.

3/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

4/ Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

Sources of Funds of Certain Government Corporations and Credit Agencies from Inception of Organization through March 31, 1943

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, rediscounts, and loans from other government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net) 2/	Sale of stock to other agencies
Central Bank for Cooperatives	$ 72,000,000	$ 23,045,917	-	-	$ 897,600
Commodity Credit Corporation	243,950,524 3/	-	$ 850,000,000	$ 757,769,000	-
Disaster Loan Corporation	24,000,000 4/	-	-	-	-
Export-Import Bank of Washington	1,000,000	-	-	-	174,000,000
Federal Deposit Insurance Corporation	150,000,000	198,819	-	-	139,299,557
Federal Farm Mortgage Corporation	100,000,000 4/	-	-	929,764,200	-
Federal home loan banks	-	-	-	37,000,000	124,741,000 5/
Federal National Mortgage Association	-	99,540,754	-	85,240,000	11,000,000
Federal Public Housing Authority	59,708,545	-	283,000,000	114,157,000	-
Federal Savings and Loan Insurance Corporation	-	-	-	-	100,000,000
Home Owners' Loan Corporation	200,000,000 4/	-	289,000,000	3,114,453,550	-
Reconstruction Finance Corporation 6/	325,000,000	8,251,000	4,729,365,446	896,053,000	-
RFC Mortgage Company, The	-	78,364,571	-	-	25,000,000
Rural Electrification Administration	139,537,895	228,565,771	-	-	-
War corporations 7/	150,000,000	3,896,714,814	-	-	36,601,000
Total	$1,465,196,964	$4,334,681,646	$6,151,365,446	$5,934,436,750	$611,539,157

Corporation or agency	Sale of other property acquired	Repayment of loans 8/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives	-	$ 398,314,426	$ 12,299,324	$ 4,683,613	$ 511,240,880
Commodity Credit Corporation	$2,255,480,024	1,106,420,556	38,302,152	37,305,429	5,289,227,684
Disaster Loan Corporation	165,001	23,809,281	891,890	96,419	48,962,590
Export-Import Bank of Washington	-	131,945,086	21,678,622	707,119	329,330,827
Federal Deposit Insurance Corporation	-	123,233,977	437,422,885	4,657,212	854,812,450
Federal Farm Mortgage Corporation	29,598,630	509,799,026	543,819,384	23,707,308	2,136,688,548
Federal home loan banks	-	909,169,687	50,935,437	86,057,699 9/	1,207,903,823
Federal National Mortgage Association	1,962,133	61,446,757	36,764,206	4,556,748	300,510,597
Federal Public Housing Authority	974,105	809,354,240	49,297,861	1,569,504	1,318,061,255
Federal Savings and Loan Insurance Corporation	-	-	47,984,029	237,584	148,221,614
Home Owners' Loan Corporation	228,491,335	1,319,481,794	1,061,496,455	91,595,407	6,304,518,541
Reconstruction Finance Corporation 6/	32,820,432	5,979,669,193	762,046,242	127,468,772	12,860,674,085
RFC Mortgage Company, The	1,030,726	155,013,090	18,420,560	5,299,212	283,128,159
Rural Electrification Administration	-	21,793,298	21,983,486	221	411,880,672
War corporations 7/	955,260,460	104,419,370	6,122,549	1,290,660,966	6,439,779,159
Total	$3,505,782,846	$11,653,869,781	$3,109,465,082	$1,678,603,213	$38,444,940,884

Source: Reports received from the corporations and agencies.

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.

2/ Except for the H.O.L.C., sales of obligations in the market, as shown in this column, are reduced by the amount of obligations which have been retired (including those which have in effect been refunded through the sale of obligations to the Treasury). In the case of the H.O.L.C., the original amount of obligations sold in the market is shown in this column and the retirement and refunding of these obligations are shown as "Retirement of obligations issued in exchange for mortgages" in the statement of uses of funds.

3/ Includes $3,000,000 N.I.R.A.; $97,000,000 R.F.C. included in notes canceled by the Treasury (See footnote 4/); and $143,950,524 restoration of capital impairment, which is net of repayments to the Treasury of $43,756,731 on the basis of March 31, 1940 appraisal, and $27,815,514 on the basis of March 31, 1942 appraisal of the corporation, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.

4/ These funds were furnished by the R.F.C. from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.

5/ The R.F.C. purchased the stock of the Federal home loan banks from the Treasury Department on February 20, 1941. The net effect of this transaction is the same as a sale of stock to other agencies, and is shown as such for purposes of this report.

6/ Includes the Electric Home and Farm Authority which was transferred for purposes of liquidation to the R.F.C. by Executive order effective October 31, 1942.

7/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

8/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

9/ Includes $53,561,625 paid-in capital stock held by member institutions.

Uses of Funds of Certain Government Corporations and Credit Agencies from Inception of Organization through March 31, 1943

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Central Bank for Cooperatives	$ 1,108,034	-	-	$ 426,086,003	-
Commodity Credit Corporation	14,153,866	-	$2,905,810,181	2,246,836,511	-
Disaster Loan Corporation	3,737,062	$ 137,512	-	30,088,783	-
Export-Import Bank of Washington	838,198	18,252	-	253,020,017	-
Federal Deposit Insurance Corporation	30,432,892	-	-	196,634,075	-
Federal Farm Mortgage Corporation	85,192,386	6,535,375	18,823,313	1,078,813,790	-
Federal home loan banks	11,853,896	-	-	987,776,211	-
Federal National Mortgage Association	4,495,239	5,149,477	-	270,767,151	-
Federal Public Housing Authority	22,312,844	7,565,383	28,187,959	1,190,355,619	-
Federal Savings and Loan Insurance Corporation	1,842,158	92,894	-	-	-
Home Owners' Loan Corporation	241,259,642	151,343,048	154,881,648	3,272,753,963	$1,572,963,600 2/
Reconstruction Finance Corporation 3/	99,676,113	14,162,039	474,287	7,975,092,546	-
RFC Mortgage Company, The	5,842,536	4,901,175	9,836,647	253,443,777	-
Rural Electrification Administration	17,117,980	-	-	366,544,165	-
War corporations 4/	5,279,259	8,393,592	4,916,717,043	162,706,203	-
Total	$545,142,105	$198,298,747	$8,034,731,078	$18,710,918,814	$1,572,963,600

Corporation or agency	Investments (net) 5/	Allocations, rediscounts, and loans to other government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives	$ 64,106,143	-	$ 853,861	$ 3,542,593	$ 495,696,633
Commodity Credit Corporation	-	$ 38,837,136	38,984,773	42,607,686	5,287,230,153
Disaster Loan Corporation	-	14,962,486	-	35,748	48,961,590
Export-Import Bank of Washington	-	71,415,593	2,362,329	593,801	328,248,190
Federal Deposit Insurance Corporation	576,540,598	-	-	34,392,605	838,000,171
Federal Farm Mortgage Corporation	594,334,800	-	324,712,814	23,037,720	2,131,450,198
Federal home loan banks	127,311,394	-	26,329,761	440,488	1,153,711,750
Federal National Mortgage Association	-	-	19,851,392	247,338	300,510,597
Federal Public Housing Authority	7,070,000	-	10,056,868	22,885,882	1,288,434,554
Federal Savings and Loan Insurance Corporation	131,390,994	-	3,035,326	10,662,186 6/	147,023,558
Home Owners' Loan Corporation	219,356,160	-	561,108,169	7,090,358	6,180,756,588
Reconstruction Finance Corporation 3/	369,041,001	4,074,447,477	298,482,493	28,280,107	12,859,656,063
RFC Mortgage Company, The	-	-	8,809,543	293,354	283,127,031
Rural Electrification Administration	-	-	18,815,231	371,526	402,848,902
War corporations 4/	1,000,000	124,146,238	820,914	1,042,690,838	6,261,754,087
Total	$2,090,151,090	$4,323,808,930	$1,314,223,474	$1,217,172,230	$38,007,410,065

Source: Reports received from the corporations and agencies. Data on the basis of checks issued.

1/ Receipts from the repayment of mortgage loans appear under "Repayment of loans" in the statement of sources of funds.

2/ Includes the retirement of those obligations which were in effect refunded through sale of securities to the Treasury.

3/ Includes the Electric Home and Farm Authority which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.

4/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

5/ Includes U. S. Government bonds in the amount of $531,519,995 as follows: Federal Deposit Insurance Corporation, $398,540,598; Federal Savings and Loan Insurance Corporation, $21,164,500; Federal Public Housing Authority, $7,070,000; Federal home loan banks, $99,244,897; Central Bank for Cooperatives, $5,500,000.

6/ Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections 1/

(In thousands of dollars)

Fiscal year or month	Total	Income and profits taxes				Employment taxes			
		Total	Individual 2/	Corporation, income and excess profits 3/	Miscellaneous profits taxes 4/	Total	Social Security taxes 5/		Carriers' Taxing Act of 1937
							Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)	
1929	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-	-
1930	3,040,146	2,410,259	1,146,845	1,263,414	-	-	-	-	-
1931	2,428,229	1,860,040	833,648	1,026,392	-	-	-	-	-
1932	1,557,729	1,056,757	427,191	629,566	-	-	-	-	-
1933	1,619,839	746,791	352,573	394,218	-	-	-	-	-
1934	2,672,239	819,656	419,509	397,516	2,631	-	-	-	-
1935	3,281,792	1,105,788	527,113	572,115	6,560	-	-	-	-
1936	3,494,330	1,427,445	674,416	738,520	14,509	48	-	-	48
1937	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938	5,643,834	2,629,016	1,286,312	1,299,918	42,786	742,660	502,917	90,267	149,476
1939	5,162,355	2,185,105	1,028,834	1,122,531	33,740	740,429	529,835	101,167	109,427
1940	5,322,768	2,129,606	982,017	1,120,579	27,010	833,521	605,350	106,123	122,048
1941	7,351,531	3,471,122	1,417,655	2,016,295	37,172	925,856	687,327	100,658	137,871
1942	13,029,912	8,006,880	3,262,800	4,687,459	56,621	1,185,362	895,336	119,617	170,409
1942-April	696,855	295,111	171,318	121,047	2,746	108,218	102,359	4,970	889
May	649,124	204,578	19,523	178,337	6,718	167,739	139,170	7,286	21,283
June	2,444,186	2,131,452	727,125	1,393,448	10,879	28,383	3,358	1,145	23,880
July	807,454	221,585	62,873	156,218	2,494	127,019	120,882	5,536	601
August	681,368	164,032	40,523	120,313	3,196	177,282	140,967	5,993	30,322
September	2,459,874	2,122,989	670,306	1,436,081	16,602	22,096	4,562	808	16,726
October	702,425	220,386	26,468	186,668	7,250	133,919	127,882	5,408	629
November	845,855	184,549	27,058	155,031	2,460	183,195	148,478	5,753	28,964
December	2,521,448	1,999,688	562,515	1,425,942	11,231	25,263	2,576	951	21,736
1943-January	797,227	296,097	73,410	217,368	5,319	122,626	91,229	30,896	501
February	1,058,902	433,759	185,299	244,689	3,771	294,338	184,307	81,761	28,270
March	5,273,421	4,868,220	1,974,909	2,872,526	20,785	26,276	919	2,819	22,538
April	1,472,335	1,007,599	681,617	325,154	828	120,034	107,038	5,849	7,147

Fiscal year or month	Miscellaneous internal revenue								Agricultural adjustment taxes
	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes 6/	
1929	607,780	-	61,897	12,777	434,445	64,173	166	34,322	-
1930	629,887	-	64,770	11,695	450,339	77,729	344	25,010	-
1931	568,189	-	48,078	10,432	444,277	46,954	138	18,310	-
1932	500,972	-	47,422	8,704	398,579	32,241	-	14,026	-
1933	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496	-
1934	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	371,423
1935	1,649,782	91,508	212,112	410,926	458,776	43,133	342,275	91,052	526,222
1936	2,004,514	94,943	378,840	505,243	500,786	68,990	379,540	76 172	62,323
1937	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161	-
1938	2,272,158	139,349	416,874	567,670	567,777	46,233	416,754	117,501	-
1939	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540	-
1940	2,359,641	132,739	360,071	624,064	608,072	38,681	447,088	148,926	-
1941	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831	-
1942	3,837,670	281,900	432,541	1,048,165	780,792	41,702	852,069	400,501	-
1942-April	293,526	291	43,090	81,427	62,866	3,159	70,008	32,685	-
May	276,807	485	25,087	84,074	65,798	2,954	63,025	35,384	-
June	284,351	264	25,321	86,004	71,446	2,735	56,369	42,212	-
July	458,850	228	45,582	113,986	74,077	2,817	61,935	160,225	-
August	340,054	233	29,681	122,896	73,933	2,653	59,756	50,902	-
September	314,789	589	27,919	111,280	77,148	2,681	55,996	39,176	-
October	348,120	266	35,147	118,949	82,532	3,167	66,042	42,017	-
November	478,111	185,445	26,954	104,431	78,607	3,399	47,137	32,138	-
December	496,497	143,020	30,223	128,973	81,359	3,458	63,832	45,632	-
1943-January	378,504	209	46,739	136,876	80,565	3,776	68,427	41,912	-
February	330,805	216	28,613	128,299	68,247	3,551	51,459	50,420	-
March	378,925	392	61,686	120,528	79,544	4,419	47,134	65,222	-
April	344,702	-2,362 7/	39,909	112,757	76,684	5,115	48,793	63,806	-

Source: Reports of collections.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc. (except for the fiscal years 1929 through 1934, when they aggregated less than $1 million a year).

2/ Includes victory tax collections.

3/ Excess profits tax imposed under the Second Revenue Act of 1940, as amended.

4/ Consists of the declared value excess profits tax, the profit limiting provisions of the Vinson Act, and the tax on unjust enrichment.

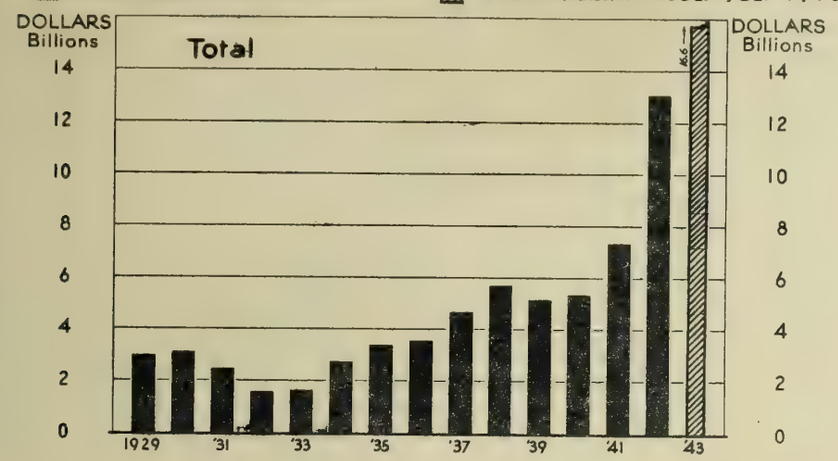
5/ For the period prior to September 1939 the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.

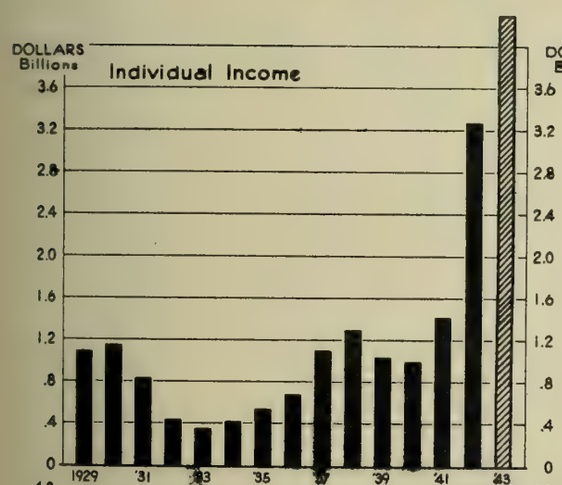
6/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

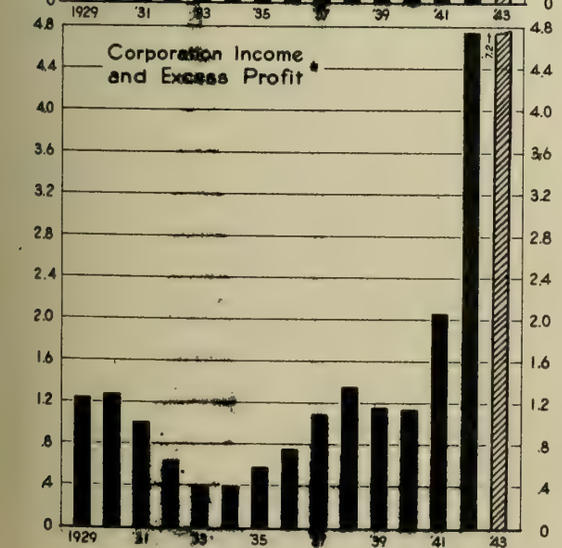
7/ Includes correction of December 1942 collection.

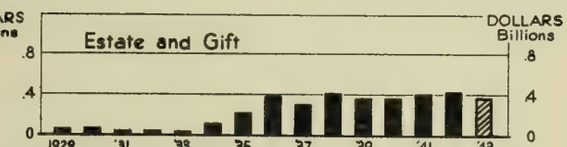
COLLECTIONS OF INTERNAL REVENUE

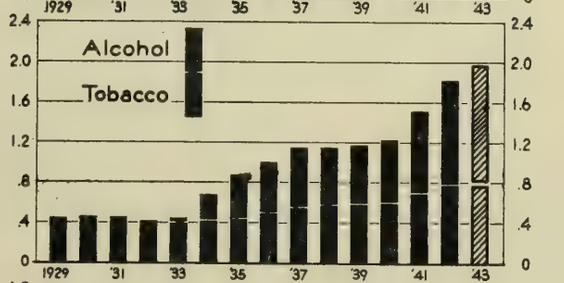
■ *Fiscal Years 1929 to 1942* ▨ *First 10 Months Fiscal Year 1943*

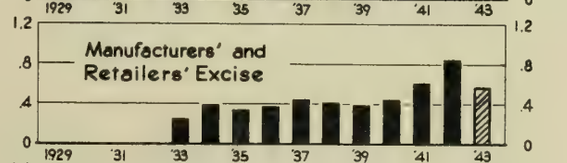


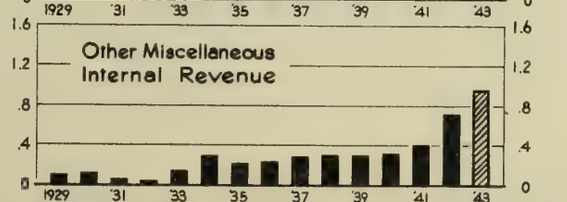


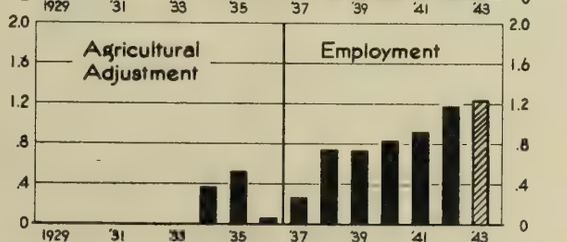












* *Includes miscellaneous profit taxes*

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Detailed Analysis of Current Internal Revenue Collections 1/

(In thousands of dollars)

Sources of revenue	April 1943	First 10 months	
		Fiscal year 1942	Fiscal year 1943
Income and profits taxes:			
Individual			
Current	362,016	2,380,318	3,868,032
Back	21,206	135,834	136,725
Corporation			
Current	73,303	1,913,284	3,078,455
Back	51,994	236,255	304,325
Victory tax	298,395	-	300,220
Excess profits taxes (Second Revenue Act of 1940 as amended)	199,857	966,137	3,757,212
Miscellaneous profits taxes:			
Declared value	772	34,259	72,058
Vinson Act	-	684	212
Unjust enrichment	56	4,080	1,665
Total income and profits taxes	1,007,599	5,670,851	11,518,904
Employment taxes:			
Social Security taxes:			
Federal Insurance Contributions Act (Old-age insurance)	107,038	752,808	928,839
Federal Unemployment Tax Act (Unemployment insurance)	5,849	111,186	145,774
Total Social Security taxes	112,887	863,994	1,074,613
Carriers' Taxing Act of 1937	7,147	125,246	157,434
Total employment taxes	120,034	989,240	1,232,047
Miscellaneous internal revenue:			
Capital stock tax	-2,362 2/	281,151	328,237
Estate tax	37,373	291,591	341,383
Gift tax	2,536	90,539	31,070
Alcoholic beverage taxes:			
Distilled spirits (imported, excise)	8,766	30,219	84,696
Distilled spirits (domestic, excise)	54,848	459,507	603,189
Distilled spirits rectification tax	1,439	14,803	16,219
Wines, cordials, etc. (imported, excise)	86	291	576
Wines, cordials, etc. (domestic, excise)	2,505	20,038	28,707
Brandy used for fortifying sweet wines (repealed as of July 1, 1940)	-	1,249	6
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	64	5,614	5,569
Stamps for distilled spirits intended for export	-	1	1
Case stamps for distilled spirits bottled in bond	84	968	1,180
Container stamps	752	9,660	9,287
Floor taxes	3,995	38,472	104,336
Fermented malt liquors	40,179	294,450	362,499
Brewers; dealers in malt liquors (special taxes)	39	2,816	2,708
Total alcoholic beverage taxes	112,757	878,088	1,198,975
Tobacco taxes:			
Cigars (large)	2,200	11,838	18,576
Cigars (small)	9	90	79
Cigarettes (large)	3	13	23
Cigarettes (small)	69,802	579,941	697,430
Snuff	694	6,279	6,408
Tobacco (chewing and smoking)	3,831	43,762	40,495
Cigarette papers and tubes	125	1,616	1,174
Leaf dealer penalties, etc.	-	4	1
Cigarette and cigar floor taxes	20	5	8,509
Total tobacco taxes	76,684	643,548	772,697

Sources of revenue	April 1943	First 10 months	
		Fiscal year 1942	Fiscal year 19
Miscellaneous internal revenue (continued):			
Stamp taxes:			
Bonds, issues of capital stocks, deeds of conveyance, etc.	2,292	19,359	1
Transfers of capital stock and similar interest sales	2,227	11,830	1
Playing cards	593	4,791	
Silver bullion sales or transfers	3	33	
Total stamp taxes	5,115	36,013	
Manufacturers' and retailers' excise taxes:			
Lubricating oils	3,767	39,419	
Gasoline	17,710	316,410	2
Tires and tubes	2,787	55,036	
Floor taxes on tires a[illegible]	1	7,931	
Automobile trucks and b[illegible]	212	16,487	
Other automobiles and m[illegible]cycles	66	76,597	
Parts and accessories for automobiles	1,665	23,046	
Electrical energy	4,603	42,083	
Electric, gas, and oil appliances	238	13,719	
Electric light bulbs and tubes	425	2,144	
Electric signs (repealed as of 11/1/42)	11	522	
Radio sets, phonographs, components, etc.	338	15,582	
Phonograph records	236	664	
Musical instruments	71	1,742	
Mechanical refrigerators, air-conditioners, etc.	74	14,403	
Matches	803	3,832	
Floor taxes on matches	-	1,692	
Business and store machines	271	4,881	
Furs - retailers' excise	4,601	17,331	
Jewelry - retailers' excise	6,643	31,963	
Luggage	516	1,927	
Optical equipment (repealed as of 11/1/42)	3	314	
Photographic apparatus	895	4,275	
Rubber articles (repealed as of 11/1/42)	35	15,774	
Sporting goods	211	2,401	
Toilet preparations - retailers' excise	2,563	14,715	
Washing machines (repealed as of 11/1/42)	2	133	
Firearms, shells and cartridges	25	3,963	
Pistols and revolvers	10	72	
Repealed taxes not listed above	11	3,618	
Total manufacturers' and retailers' excise taxes	48,793	732,676	
Miscellaneous taxes:			
Bituminous Coal Act of 1937	580	4,575	
Sugar Act of 1937	4,890	59,237	
Telephone, telegraph, radio and cable, leased wires, etc.	9,651	37,517	
Local telephone service	5,816	17,693	
Transportation of oil by pipe line	1,105	11,309	
Transportation of persons, seats, berths	9,522	14,632	
Transportation of property (effective 12/1/42)	17,178	-	
Use of motor vehicles (effective 2/1/42)	53	62,094	
Use of boats (effective 2/1/42)	1	73	
Leases of safe-deposit boxes	561	2,936	
Admissions to theaters, concerts, cabarets, etc.	13,283	91,678	
Club dues and initiation fees	518	5,395	
Bowling alleys, pool tables, etc.	23	1,388	
Coin operated devices	256	5,609	
Adulterated and processed or renovated butter, mixed flour 3/ and filled cheese	1	28	
Oleomargarine, including special taxes	144	1,861	
Narcotics, including marihuana and special taxes	40	474	
Coconut and other vegetable oils processed	150	6,347	
National Firearms Act	-	12	
All other, including repealed taxes not listed above	4	48	
Total miscellaneous taxes	63,806	322,906	
Total miscellaneous internal revenue	344,702	3,276,512	
Total internal revenue	1,472,335	9,936,602	1

Source: Reports of collections.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Includes correction of December 1942 collection.

3/ Tax imposed upon the manufacture and sale of, and the occup[illegible] tax on, mixed flour repealed as of November 1, 1942.

GOLD AND SILVER STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates 1/	Gold Reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1934	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935	10,122.9	7,679.5	156.0	1,800.0	487.4
1936	11,257.6	8,959.6	156.0	1,800.0	341.9
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938	14,511.2	11,872.8	156.0	1,800.0	682.4
1939	17,843.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,726.3	20,611.9	156.0	1,800.0	158.4
1942-April	22,690.8	20,569.8	156.0	1,800.0	165.0
May	22,714.4	20,581.3	156.0	1,800.0	177.1
June	22,736.7	20,625.5	156.0	1,800.0	155.2
July	22,744.3	20,605.6	156.0	1,800.0	182.7
August	22,755.7	20,634.3	156.0	1,800.0	165.4
September	22,754.4	20,634.8	156.0	1,800.0	163.6
October	22,740.1	20,628.2	156.0	1,800.0	155.9
November	22,743.4	20,631.2	156.0	1,800.0	156.2
December	22,726.3	20,611.9	156.0	1,800.0	158.4
1943-January	22,683.0	20,578.5	156.0	1,800.0	148.5
February	22,643.8	20,533.7	156.0	1,800.0	154.3
March	22,575.7	20,470.8	156.0	1,800.0	148.9
April p	22,472.5	20,360.7	156.0	1,800.0	155.7

Source: Daily Treasury Statements.
p Preliminary.
1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the Gold Certificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.
2/ Reserve against United States notes and Treasury notes of 1890.
3/ Excludes gold in active portion of Exchange Stabilization Fund.

Treasury Gold Receipts

(In millions of dollars at $35 per fine ounce)

	Newly-mined domestic gold	Gold received by importation or released for exportation (-) 1/	Miscellaneous 2/	Total
1938 - Jan.-Mar.	38.23	-7.67	3.83	34.39
Apr.-June	40.42	124.59	3.54	168.55
July-Sept.	47.22	743.96	5.25	796.43
Oct.-Dec.	49.12	701.00	1.75	751.87
1939 - Jan.-Mar.	44.40	699.30	3.31	747.01
Apr.-June	43.69	804.96	3.11	851.76
July-Sept.	52.34	765.95	3.24	821.53
Oct.-Dec.	51.62	657.47	2.84	711.93
1940 - Jan.-Mar.	46.77	739.62	2.93	789.32
Apr.-June	46.37	1,480.79	3.14	1,530.30
July-Sept.	52.27	1,225.88	3.16	1,281.31
Oct.-Dec.	73.63	674.04	2.50	750.17
1941 - Jan.-Mar.	49.67	320.20	2.59	372.46
Apr.-June	30.91	224.76	1.40	257.07
July-Sept.	57.05	76.11	3.27	136.43
Oct.-Dec.	49.20	-75.91	2.31	-24.40
1942 - Jan.-Mar.	36.49	-87.04	1.86	-48.69
Apr.-June	30.03	17.62	1.43	49.08
July-Sept.	32.36	-16.41	1.62	17.57
Oct.-Dec.	12.23	-41.17	1.11	-27.83
1943 - Jan.-Mar.	1.24	-152.40	.65	-150.51

1/ Includes gold released from earmark or gold placed under earmark.
2/ Comprises domestic coin, secondary gold, etc.

Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1934	7,856.2	898.2	10.3
1935	9,115.6	1,463.1	13.8
1936	10,608.4	2,249.5	17.5
1937	12,318.3	2,542.1	17.2
1938	12,963.0	3,066.4	19.1
1939	16,110.1	3,605.2	18.3
1940	19,963.1	3,939.6	16.5
1941	22,624.2	4,148.7	15.5
1942	22,736.7	4,306.3	15.9
1942-April	22,690.8	4,289.2	15.9
May	22,714.4	4,301.3	15.9
June	22,736.7	4,306.3	15.9
July	22,744.3	4,313.5	15.9
August	22,755.7	4,317.2	15.9
September	22,754.4	4,320.2	15.9
October	22,740.1	4,319.7	15.9
November	22,743.4	4,319.6	15.9
December	22,726.3	4,317.6	15.9
1943-January	22,683.0	4,314.6	16.0
February	22,643.8	4,312.0	16.0
March	22,575.7	4,306.8	16.0
April p	22,472.5	4,302.1	16.1

Source: Daily Treasury Statement and Circulation Statement of United States Money.
p Preliminary.

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 2/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1934	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937	938.8	503.7	5.4	*	428.6	43.3	366.9	2,806.5
1938	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1942-April	1,496.9	481.6	13.4	.4	663.9	65.4	501.4	4,289.2
May	1,502.7	480.2	14.0	*	662.5	66.9	509.7	4,301.3
June	1,505.8	478.7	13.0	*	660.3	68.3	516.8	4,306.3
July	1,509.5	477.0	15.1	*	657.2	70.1	524.3	4,313.5
August	1,511.7	475.5	19.5	*	652.1	71.6	531.7	4,317.2
September	1,513.6	473.3	14.2	*	647.2	73.7	548.1	4,320.2
October	1,515.0	471.8	13.5	*	640.0	75.3	561.8	4,319.7
November	1,515.8	470.0	10.5	*	634.3	77.1	575.7	4,319.6
December	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943-January	1,516.3	467.8	19.5	*	621.1	79.4	588.5	4,314.6
February	1,516.3	466.8	30.3	*	613.9	80.3	590.0	4,312.0
March	1,516.8	465.5	35.9	*	606.0	81.6	596.0	4,306.8
April p	1,517.9	463.6	37.2	*	600.5	83.0	604.9	4,302.1

Source: Daily Treasury Statement and Circulation Statement of United States Money.
p Preliminary.
* Less than $50,000.

1/ Valued at $1.29+ per ounce.
2/ Valued at $1.38+ per ounce.

Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions of ounces or dollars)

Calendar year or month	Newly mined domestic 1/		Nationalized 2/		Foreign 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934	21.8	14.1	110.6	55.3	172.5	36.5	304.9	155.9
1935	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1939	60.7	40.1	-	-	282.8	120.5	343.3	160.6
1940	68.3	48.5	-	-	139.8	50.9	208.0	99.4
1941	70.5	50.1	-	-	72.6	27.1	143.1	77.2
1942	47.9	34.0	-	-	14.3	6.0	62.1	40.0
1942-April	6.4	4.5	-	-	3.2	1.4	9.6	5.9
May	7.0	5.0	-	-	1.7	.7	8.7	5.7
June	4.0	2.8	-	-	-	-	4.0	2.8
July	5.5	3.9	-	-	-	-	5.5	3.9
August	2.9	2.1	-	-	-	-	2.9	2.1
September	2.5	1.8	-	-	-	-	2.5	1.8
October	2.0	1.4	-	-	-	-	2.0	1.4
November	1.2	.9	-	-	-	-	1.2	.9
December	.5	.4	-	-	-	-	.5	.4
1943-January	.1	.1	-	-	-	-	.1	.1
February	.1	.1	-	-	-	-	.1	.1
March	.6	.5	-	-	-	-	.6	.5
April	1.6	1.1	-	-	-	-	1.6	1.1

1/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.

2/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.

3/ Acquired at various prices averaging approximately 51 cents per ounce.

Seigniorage on Silver

(Cumulative from January 1, 1934 - In millions of dollars)

End of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1934	4.5	48.7	.4	-	51.1	28.5	128.7	132.6
1935	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1942-April	198.0	48.7	87.6	55.3	583.8	34.7	810.1	1,096.5
May	204.0	48.7	87.6	57.5	584.3	34.7	812.8	1,097.5
June	209.2	48.7	87.6	58.9	584.3	34.7	814.2	1,095.5
July	213.0	48.7	87.6	60.6	584.3	34.7	815.9	1,090.0
August	218.5	48.7	87.6	61.6	584.3	34.7	816.9	1,085.5
September	225.8	48.7	87.6	62.4	584.3	34.7	817.7	1,082.5
October	233.4	48.7	87.6	63.1	584.3	34.7	818.4	1,068.5
November	239.5	48.7	87.6	63.4	584.3	34.7	818.7	1,060.0
December	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943-January	251.0	48.7	87.6	63.6	584.3	34.7	818.9	1,029.7
February	257.5	48.7	87.6	63.6	584.3	34.7	818.9	1,048.4 3/
March	264.9	48.7	87.6	63.9	584.3	34.7	819.2	1,038.9
April	271.9	48.7	87.6	64.4	584.3	34.7	819.7	1,036.6

Basis: Daily Treasury Statements.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

3/ Increase due principally to cumulative adjustment in computing average cost per ounce.

Silver Production, by Leading Countries

(In thousands of fine ounces)

Calendar year or month	Total for world	American countries					All other countries 1/						
		United States	Canada 2/	Mexico	Peru	Other	Total	Europe	Oceania	Japan 3/	British India 4/	Other Asia	Africa
1933	169,159	22,821	16,395	68,101	6,761	10,819	44,261	14,769	11,553	6,680	6,080	1,103	4,076
1934	190,398	32,487	17,565	74,145	10,381	10,091	45,730	14,891	11,257	7,863	5,818	1,179	4,722
1935	220,704	45,613	17,743	75,589	17,433	12,788	51,538	17,199	12,434	9,706	5,850	1,219	5,130
1936	253,696	63,351	19,584	77,464	19,901	16,539	56,858	19,704	13,194	11,670	5,977	1,733	4,580
1937	274,538	71,299	24,131	84,681	16,994	15,708	61,725	21,053	14,903	12,451	6,205	1,913	5,200
1938	267,765	61,689	23,826	81,019	20,424	15,869	64,939	22,747	15,043	13,115	5,947	2,451	5,636
1939	265,262	63,872	24,538	75,871	18,802	17,497	64,683	21,224	15,417	14,015	5,943	2,670	5,414
1940	273,684	67,013	23,816	82,638	19,000	16,925	64,292						
1941	264,553	69,128	20,340	78,362	17,000	18,262	61,461						
1942	5/	54,486	19,762	5/	15,950	5/	5/						
1942-March	21,657	5,285	1,606	7,211	1,300	1,635	4,620						
April	5/	5,606	1,613	5/	1,200	5/	5/						
May	5/	4,948	1,624	5/	1,300	5/	5/						
June	5/	4,528	1,537	5/	1,500	5/	5/						
July	5/	5,048	1,966	5/	1,400	5/	5/						
August	5/	4,412	1,505	5/	1,350	5/	5/						
September	5/	4,561	1,758	5/	1,450	5/	5/						
October	5/	3,819	1,870	5/	1,450	5/	5/						
November	5/	3,292	1,633	5/	1,200	5/	5/						
December	5/	3,673	1,634	5/	1,500	5/	5/						
1943-January	5/	3,538r	1,606	5/	1,150	5/	5/						
February	5/	3,172r	5/	5/	1,500	5/	5/						
March	5/	3,636	5/	5/	5/	5/	5/						

Source: Annual Reports of the Director of the Mint for annual figures through 1939; releases of American Bureau of Metal Statistics for all later figures.

r Revised.

1/ Breakdown by countries not available after 1939.

2/ Includes Newfoundland.

3/ Includes Chosen and Taiwan.

4/ Includes Burma.

5/ Not yet reported.

OTHER TREASURY STATISTICS

Net Capital Movement to the United States, 1935 through February 1943

[In thousands of dollars. Net capital outflow (-)]

Period	Net capital movement	Analysis of net capital movement			
		Movement in short-term banking funds	Movement in brokerage balances	Movement in transactions in domestic securities	Movement in transactions in foreign securities
Calendar year:					
1935 (Jan. 2, 1935-Jan. 1, 1936)	1,412,486	964,629	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	1,195,922	397,342	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	801,915	255,594	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	415,256	331,268	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	1,195,635	1,132,383	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	706,380	852,928	20,358	-245,062	78,156
1941 (Jan. 1, 1941-Dec. 31, 1941)	-496,923	-286,622	-49	-261,955	51,703
1942 (Jan. 1, 1942-Dec. 31, 1942)	604,321	561,573	3,513	46,599	-7,364
1943 (Jan. 1, 1943-Feb. 28, 1943)	175,225	266,792	2,058	2,702	-96,327
Total (Jan. 2, 1935-Feb. 28, 1943)	6,010,217	4,475,887	106,441	676,032	751,857
Months:					
1942-February (Jan. 29-Feb. 25)	-94,698	-88,565	-59	-4,782	-1,292
March (Feb. 26-Apr. 1)	13,345	19,020	2,297	-1,329	-6,643
April (Apr. 2-Apr. 29)	227,185	232,238	-370	1,687	-6,370
May (Apr. 30-June 3)	103,821	100,712	640	2,458	11
June (June 4-June 30)	81,881	81,602	1,692	2,961	-4,374
July	47,282	58,078	-2,593	1,303	-9,506
August	57,345	48,413	251	9,427	-746
September	55,018	46,121	3,574	3,401	1,922
October	39,788	23,382	-3,331	8,146	11,591
November	66,905	57,538	-90	6,725	2,732
December	73,376	57,339	327	12,338	3,372
1943-January	72,050 r	151,109	2,658	5,205 r	-86,922
February	103,175	115,683	-600	-2,503	-9,405

Note: The weekly series of capital movement data through July 1, 1942 has been superseded by a revised monthly series commencing with July 1, 1942. For an explanation of the adjustment made to eliminate the duplication in the two series resulting from the overlapping of one day, see the "Treasury Bulletin" for October 1942, page 78.

r Revised.

Bulletin of the Treasury Department, June 1943
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Increment from reduction in weight of gold dollar, cumulative to:												
June 30, 1942	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	70	.....
September 30, 1942	.....	.....	.....	.....	.....	.....	.....	69	.....	.....	.....	.....
December 31, 1942	.....	.....	.....	.....	.....	78	.....	.....	.....	.....	.....	.....
March 31, 1943	.....	.....	76	.....	.....	.....	.....	.....	.....	.....	.....	.....
Treasury gold receipts, for recent quarterly periods	.....	76	.....	.....	69	.....	.....	69	.....	.....	70	.....
Monetary stocks of gold and silver	71	76	76	72	69	78	69-70	69-70	71-72	75-76	70-71	70-71
Components of silver monetary stock	72	77	77	73	70	79	71	71	73	77	72	72
Silver of specified classifications acquired by mints and assay offices	72	77	77	73	70	79	71	71	73	77	72	72
Seigniorage on silver, by types	73	78	78	74	71	80	72	72	74	78	73	73
Silver production, by countries	73	78	78	74	71	80	72	72	74	78	73	73
XI. Other Treasury statistics												
Balance sheet of the Exchange Stabilization Fund:												
March 31, 1942	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	75-76
June 30, 1942	.....	.....	.....	.....	.....	.....	.....	.....	76-77	.....	.....	.....
September 30, 1942	.....	.....	.....	.....	.....	82-83	.....	.....	.....	.....	.....	.....
December 31, 1942	.....	.....	80-81	.....	.....	.....	.....	.....	.....	.....	.....	.....
Capital movements between the United States and foreign countries	75	80	82	76	73	84	76	74	78	80	75	77

Note: In tables in which it is indicated that the figures are rounded to a given unit, the details will not necessarily add to the total shown.

SPECIAL ARTICLES

Sales of United States Savings Bonds by States During the Second War Loan

Information on sales during the Second War Loan of Series E savings bonds by States is now available and is shown below. This information is a supplement to the article on "Sales of United States Government Securities During the Second War Loan" which appeared in the "Treasury Bulletin" for May 1943, pages 2-6. That article compared the actual sales of securities during the drive with the goals; discussed in considerable detail the sales of securities by classes of investors and by issues; and compared the sales of securities during the First and Second War Loans.

As was pointed out in the article in the Ma "Treasury Bulletin", the Second War Loan formall opened on April 12 and closed on May 1. Sales o savings bonds were counted, however, from the first o April. Because of the lag involved in processing sale of savings bonds, sales reported through May 8 wer also counted in the tabulations. Consequently, data o sales of savings bonds during the Second War Loan cove the period April 1 through May 8.

Sales Reported for Series E Savings Bonds by States During the Second War Loan

(In thousands of dollars at issue price)

State	Amount	State	Amount
Alabama	19,592	New York	161,682
Arizona	5,987	North Carolina	19,453
Arkansas	10,551	North Dakota	8,522
California	114,163	Ohio	97,787
Colorado	13,448	Oklahoma	15,973
Connecticut	21,011	Oregon	21,067
Delaware	3,453	Pennsylvania	107,116
District of Columbia	14,309	Rhode Island	8,131
Florida	17,440	South Carolina	9,478
Georgia	17,166	South Dakota	10,289
Idaho	5,938	Tennessee	18,963
Illinois	94,576	Texas	64,723
Indiana	34,929	Utah	7,007
Iowa	32,158	Vermont	2,444
Kansas	25,065	Virginia	24,482
Kentucky	17,673	Washington	29,007
Louisiana	18,294	West Virginia	10,653
Maine	6,073	Wisconsin	36,048
Maryland	19,762	Wyoming	3,527
Massachusetts	39,938	Alaska	1,174
Michigan	92,597	Canal Zone	667
Minnesota	48,240	Hawaii	5,203
Mississippi	11,860	Puerto Rico	389
Missouri	41,157	Virgin Islands	20
Montana	10,164		
		Unallocated	1,429
Nebraska	16,293		
Nevada	2,232	Adjustment to Daily Treasury Statement basis	-2,532
New Hampshire	3,529		
New Jersey	49,551	Total	1,473,492
New Mexico	3,646		

SUMMARY OF FISCAL STATISTICS

Budget Receipts and Expenditures

(In millions of dollars)

	First 11 months, fiscal years 1941 to 1943				Complete fiscal years, 1940 to 1944						
					Actual			Estimated 1/		Change	
	1941	1942	1943	Change 1942 to 1943	1940	1941	1942	1943	1944 2/	Actual 1942 to estimated 1943 1/	Estimated 1943 to estimated 1944 1/ 2/
Receipts:											
Internal revenue:											
Income and profits taxes 3/	2,553	5,874	12,290	+6,416	2,125	3,470	7,960	17,571	27,645	+9,611	+10,074
Employment taxes	895	1,146	1,443	+297	833	925	1,186	1,462	1,971	+276	+509
Miscellaneous internal revenue 4/	2,702	3,549	4,200	+651	2,345	2,967	3,847	4,516	4,936	+669	+420
Customs	354	361	290	-71	349	392	389	253	204	-136	-49
Other receipts	487	244	592	+348	273	515	286	751	651	+465	-100
Total receipts	6,991	11,174	18,816	+7,642	5,925	8,269	13,668	24,552	35,407	+10,884	+10,855
Less:											
Amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 5/	660	867	1,103	+236	538	661	869	1,076	1,525	+207	+449
Post-war credits for excess profits tax, victory tax, etc.	-	-	-	-	-	-	-	500	800	+500	+300
Net receipts	6,331	10,307	17,713	+7,406	5,387	7,607	12,799	22,976	33,081	+10,177	+10,105
Expenditures: 6/											
War activities:											
War Department	3,178	12,063	38,841	+26,778	667	3,678	14,070	44,000	62,000	+29,930	+18,000
Navy Department	2,050	7,271	17,909	+10,638	891	2,313	8,580	17,500	22,000	+8,920	+4,500
Miscellaneous war activities	241	2,848	7,890	+5,042	99	310	3,362	12,500	13,000	+9,138	+500
Total war activities	5,469	22,182	64,640	+42,458	1,657	6,301	26,011	74,000	97,000	+47,989	+23,000
Veterans' Administration 7/	517	508	553	+45	557	563	556	617	885	+61	+268
Public Works 8/	688	622	502	-120	950	738	680	666	403	-14	-263
Aid to agriculture 9/	886	1,174	1,095	-79	1,559	937 10/	1,225	1,142	1,015	-83	-127
Social Security program 11/	571	647	719	+72	513	588	659	755	786	+96	+31
Direct and work relief:											
Work Projects Administration and National Youth Administration 12/	1,268	909	296	-613	1,572	1,374	970	300	-	-670	-300
Federal Emergency Relief Administration and Civil Works Administration	-	-	-	-	1	-	-	-	-	-	-
Civilian Conservation Corps	238	156	18	-138	283	257	163	16	-	-147	-16
Interest on the public debt	771	870	1,199	+329	1,041	1,111	1,260	1,850	3,000	+590	+1,150
Other 13/	775	798	830	+32	866	841	873	1,086	1,035	+213	-51
Total expenditures 6/	11,182	27,867	69,852	+41,985	8,998	12,711	32,397	80,432	104,124	+48,035	+23,692
Net budget deficit 6/	4,851	17,560	52,139	+34,579	3,611	5,103	19,598	57,456	71,043	+37,858	+13,587

Source: Daily Treasury Statements, except as noted.

1/ Estimates as shown in the 1944 Budget.

2/ Does not include increased income tax receipts under the Current Tax Payment Act of 1943 nor proposal for $12,000,000,000 additional funds from future tax legislation.

3/ Includes unjust enrichment tax and victory tax.

4/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.

5/ For explanations, see tables in next chapter on Social Security program.

6/ Excludes expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

7/ Includes expenditures classified as transfers to trust accounts, etc., for the Adjusted Service Certificate Fund and the National Service Life Insurance Fund.

8/ Includes Public Works transactions classified as Revolving Funds (net).

9/ Includes Aid to agriculture transactions classified as Revolving Funds (net); expenditures of the Department of Agriculture classified as Departmental in the Daily Treasury Statement; and Agricultural Marketing Administration transactions classified as transfers to trust accounts, etc.

10/ Represents gross expenditures of $1,252 millions less repayments of U. S. investments in capital funds aggregating $315 millions.

11/ Includes expenditures classified as transfers to trust accounts, etc. for the Railroad Retirement Account and the Railroad Unemployment Insurance Administration Fund. Excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of the Social Security Act.

12/ Beginning July 1942 expenditures for National Youth Administration are shown under War activities.

13/ Includes departmental expenditures not otherwise classified and expenditures classified as transfers to trust accounts, etc., for Government employee retirement and insurance funds.

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of first 11 months, fiscal years 1941 to 1943				End of fiscal years, 1940 to 1944						
					Actual			Estimated 1/		Change	
	May 31, 1941	May 31, 1942	May 31, 1943	Change May 31, 1942 to May 31, 1943	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	Actual June 30, 1942 to estimated June 30, 1943 1/	Estimated June 30, 1943 to estimated June 30, 1944 1/
Securities issued by the United States											
Interest-bearing debt:											
Public issues:											
Marketable	37,075	47,615	95,382	+47,767	34,436	37,713	50,573	2/	2/	2/	2/
Non-marketable	4,251	12,976	29,095	+16,119	3,166	4,555	13,510	2/	2/	2/	2/
Total public issues	41,326	60,591	124,477	+63,886	37,602	42,267	64,083	2/	2/	2/	2/
Special issues	5,834	7,518	10,198	+2,680	4,775	6,120	7,885	2/	2/	2/	2/
Total interest-bearing debt	47,160	68,108	134,675	+66,567	42,376	48,387	71,968	2/	2/	2/	2/
Matured debt and debt bearing no interest	561	462	1,238	+776	591	574	454	2/	2/	2/	2/
Total public debt outstanding	47,721	68,571	135,913	+67,342	42,968	48,961	72,422	134,830	210,549	+62,408	+75,719
Securities guaranteed by the United States 3/											
Interest-bearing debt:											
Public issues:											
Marketable	6,359	5,667	4,008	-1,659	5,498	6,360	4,549	2/	2/	2/	2/
Non-marketable	-	-	74	+74	-	-	-	2/	2/	2/	2/
Total interest-bearing debt	6,359	5,667	4,082	-1,585	5,498	6,360	4,549	2/	2/	2/	2/
Matured debt	12	21	9	-12	31	11	20	2/	2/	2/	2/
Total guaranteed securities outstanding	6,371	5,687	4,091	-1,596	5,529	6,370	4,568	3,910	1,195	-658	-2,715
Total public debt and guaranteed securities outstanding	54,092	74,258	140,003	+65,745	48,496	55,332	76,991	138,740	211,745	+61,749	+73,005

Source: Daily Treasury Statement, except as noted.
1/ Based upon estimates as shown in the 1944 Budget.
2/ Details not available.
3/ Excludes guaranteed securities which were sold directly to the Treasury.

Means of Financing Cash Requirements

(In millions of dollars)

	First 11 months, fiscal years 1941 to 1943			Complete fiscal years, 1940 to 1944				
				Actual			Estimated 1/	
	1941	1942	1943	1940	1941	1942	1943	1944
Amount required to be financed:								
Net budget deficit 2/	4,851	17,560	52,139	3,611	5,103	19,598	57,456	71,043
Net increase in General Fund balance	14	179	9,696	-	742	358	-	-
Net expenditures in trust accounts, increment on gold, etc. 3/	-	1,870	1,655	-	148	3,506	5,053	4,739
Total amount required to be financed	4,865	19,609	63,490	3,611	5,994	23,461	62,510	75,782
Means of financing:								
Increase in public debt	4,753	19,609	63,490	2,528	5,994	23,461	62,408	75,719
Net decrease in General Fund balance	-	-	-	947	-	-	102	63
Net receipts in trust accounts, increment on gold, etc. 3/	111	-	-	136	-	-	-	-
Total amount financed	4,865	19,609	63,490	3,611	5,994	23,461	62,510	75,782

Source: Daily Treasury Statements, except as noted.
1/ Based upon estimates as shown in the 1944 Budget.
2/ Excludes amounts for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.
3/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

RECEIPTS AND EXPENDITURES AND APPROPRIATIONS

Appropriations and Net Contract Authorizations for the War Activities Program
As of May 31, 1943 1/

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
		76th Congress, Third Session		
Mar. 25, 1940	442	Treasury Department Appropriation Act, 1941	$ 53,965,035	-
Apr. 18, 1940	459	Independent Offices Appropriation Act, 1941	149,500,000	-
May 14, 1940	508	Justice Department Appropriation Act, 1941 (Title III)	2,488,000	-
June 11, 1940	588	Navy Department Appropriation Act, 1941	1,308,171,138	-
June 13, 1940	611	Military Appropriation Act, 1941	1,499,323,322	-
June 18, 1940	640	Interior Department Appropriation Act, 1941	495,000	-
June 24, 1940	653	War Department Civil Appropriation Act, 1941	15,000,000	-
June 26, 1940	667	Civil Activities National Defense Appropriation Act, 1941	1,474,901,057	-
June 26, 1940	88 3/	Emergency Relief Appropriation Act, 1941 (refugee relief)	50,000,000	-
June 27, 1940	668	Second Deficiency Appropriation Act, 1940	17,656,900	-
July 18, 1940	94 3/	Public Resolution (War Risk Insurance Fund)	40,000,000	-
July 19, 1940	757	Public Law (naval expansion program)	-	$ 1,591,142,581 r 4/
Sept. 9, 1940	781	Second Supplemental National Defense Appropriation Act, 1941	2,497,016,392	-
Sept. 24, 1940	99 3/	Public Resolution (War Department - military posts and acquisition of land)	338,263,902	-
Oct. 8, 1940	800	Third Supplemental National Defense Appropriation Act, 1941	1,323,414,082	-
Oct. 9, 1940	812	First Supplemental Civil Functions Appropriation Act, 1941	148,821,000	-
Oct. 14, 1940	106 3/	Public Resolution (national defense housing)	75,000,000	-
		Total, 76th Congress, Third Session	$ 8,994,015,828	$ 1,591,142,581 r
		77th Congress, First Session		
Jan. 31, 1941	4	Public Law (naval expansion program)	-	$ 400,000,000 4/
Feb. 6, 1941	5	Joint Resolution (emergency ship construction)	$ 313,500,000	-
Feb. 13, 1941	6	Joint Resolution (clothing and equipage - War Department)	175,000,000	-
Mar. 1, 1941	9	Urgent Deficiency Appropriation Act, 1941	6,047,775	-
Mar. 17, 1941	13	Fourth Supplemental National Defense Appropriation Act, 1941	1,376,464,602	58,000,000 4/
Mar. 27, 1941	23	Defense Aid Supplemental Appropriation Act, 1941	7,000,000,000	-
Apr. 1, 1941	25	First Deficiency Appropriation Act, 1941	114,458,468	-
Apr. 5, 1941	28	Independent Offices Appropriation Act, 1942	399,360,000	-
Apr. 5, 1941	29	Fifth Supplemental National Defense Appropriation Act, 1941	2,293,227,920	-
May 6, 1941	48	Navy Department Appropriation Act, 1942	3,415,521,750	-
May 23, 1941	71	War Department Civil Appropriation Act, 1942	37,920,370	74,772,119 r
May 24, 1941	73	Additional Urgent Deficiency Appropriation Act, 1941	168,556,000	-
May 31, 1941	55	Treasury Department Appropriation Act, 1942	62,193,150	-
June 28, 1941	135	Justice, State and Commerce Departments Appropriation Act, 1942	129,227,750	-
June 28, 1941	136	Interior Department Appropriation Act, 1942	2,035,000	-
June 30, 1941	139	Military Appropriation Act, 1942	10,384,821,624	-
July 1, 1941	146	Labor - Federal Security Appropriation Act, 1942	173,168,500	-
July 3, 1941	150	Second Deficiency Appropriation Act, 1941	998,894,561	-
Aug. 25, 1941	247	First Supplemental National Defense Appropriation Act, 1942	6,580,012,448	-
Oct. 28, 1941	282	Second Supplemental National Defense Appropriation Act, 1942:		
		(Title I)	5,985,000,000	600,000,000 5/
		(Title II)	159,005,585	-
Dec. 17, 1941	353	Third Supplemental National Defense Appropriation Act, 1942	9,112,021,947	204,000,000 r
Dec. 23, 1941	371	Joint Resolution (War, Philippine relief, and defense housing)	510,000,000	-
		Total, 77th Congress, First Session	$ 49,396,437,450	$ 1,336,772,119 r
		77th Congress, Second Session		
Jan. 30, 1942	422	Fourth Supplemental National Defense Appropriation Act, 1942	$ 12,525,872,474	-
Feb. 7, 1942	441	Naval Appropriation Act, 1943 6/	23,738,865,474	$ 4,100,000,000 4/
Feb. 12, 1942	452	Joint Resolution (financial aid to China)	500,000,000	-
Feb. 21, 1942	463	First Deficiency Appropriation Act, 1942	135,203,321	-
Mar. 5, 1942	474	Fifth Supplemental National Defense Appropriation Act, 1942	30,412,737,900	1,375,206,072
Apr. 28, 1942	527	War Department Civil Appropriation Act, 1943	57,886,985	-
Apr. 28, 1942	528	Sixth Supplemental National Defense Appropriation Act, 1942	18,932,124,093	40,400,000
June 5, 1942	572	Joint Resolution (War Risk Insurance Fund)	210,000,000	-
June 19, 1942	616	Joint Resolution (education and training)	9,500,000	-
June 23, 1942	626	Seventh Supplemental National Defense Appropriation Act, 1942 7/	655,074,740	3,112,500,000 4/
June 27, 1942	630	Independent Offices Appropriation Act, 1943	1,052,812,004	90,000,000
July 2, 1942	644	Justice, State and Commerce Departments Appropriation Act, 1943	261,908,180	-
July 2, 1942	645	Interior Department Appropriation Act, 1943	8,977,370	-
July 2, 1942	646	Public Law (Federal Works Agency - public roads)	-	110,000,000
July 2, 1942	647	Labor - Federal Security Appropriation Act, 1943	227,726,864	-
July 2, 1942	648	Second Deficiency Appropriation Act, 1942	10,415,078	-
July 2, 1942	649	Military Appropriation Act, 1943	42,820,003,067	-
July 2, 1942	650	War Housing and Public Works Appropriation Act, 1942	32,500,000	-
July 25, 1942	678	First Supplemental National Defense Appropriation Act, 1943	1,845,234,990	-
Aug. 6, 1942	700	Public Law (public works - Navy)	-	676,334,000
Oct. 26, 1942	763	Second Supplemental National Defense Appropriation Act, 1943 8/	6,299,361,448	9,510,000,000 4/
		Total, 77th Congress, Second Session	$139,736,203,988	$19,014,440,072

(Continued on following page)

Appropriations and Net Contract Authorizations for the War Activities Program
As of May 31, 1943 1/ - (Continued)

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
		78th Congress, First Session		
Mar. 2, 1943	3	Joint Resolution (Selective Service System)	$ 21,160,000	-
Mar. 18, 1943	11	First Deficiency Appropriation Act, 1943	4,062,748,984	$ 2,173,719,545
Mar. 31, 1943	20	Supplemental Naval Appropriation Act, 1943	3,836,176,119	449,740,400
Apr. 29, 1943	45	Joint Resolution (farm labor program)	26,100,000	-
May 7, 1943	50	Joint Resolution (Commerce Department - war training program)	3,500,000	-
		Total, 78th Congress, First Session	$ 7,949,685,103	$ 2,623,459,945
		Pending 9/		
		Agriculture Department Appropriation Bill, 1944	$ 13,048,000	-
		Defense Aid Supplemental Appropriation Bill, 1943	6,273,629,000	-
		Independent Offices Appropriation Bill, 1944	1,395,013,569	$-1,352,056,890 10/
		Interior Department Appropriation Bill, 1944	7,166,500	-
		Naval Appropriation Bill, 1944	27,463,687,198	-4,845,194,400 11/
		State, Justice and Commerce Departments Appropriation Bill, 1944	38,235,000	-
		Urgent Deficiency Appropriation Bill, 1943	32,079,600	-
		War Department Civil Appropriation Bill, 1944	1,457,898	-178,772,119
		Total pending, 78th Congress, First Session	$ 35,224,316,765	$-6,376,023,409 10/
		Summary		
		Total, 76th Congress, Third Session	$ 8,994,015,828	$ 1,591,142,581 r
		Total, 77th Congress, First Session	49,396,437,450	1,336,772,119 r
		Total, 77th Congress, Second Session	139,736,203,988	19,014,440,072
		Total, 78th Congress, First Session	7,949,685,103	2,623,459,945
		Permanent appropriations and net transfers from other than war activities appropriations 12/	100,527,522	-
		Total approved	$206,176,869,891	$24,565,814,717
		Total pending, 78th Congress, First Session	35,224,316,765	-6,376,023,409 10/
		Liquidations of 1940 and prior contract authorizations	-467,872,846	-
		Total approved and pending	$240,933,313,810	$18,189,791,308

r Revised.

1/ Consists of appropriations and net contract authorizations available on and after July 1, 1940. Excludes: (1) authorizations of the Reconstruction Finance Corporation and its subsidiaries for war purposes, and (2) unexpended balances of appropriations on June 30, 1940 available for expenditure in the fiscal year 1941.

2/ Contract authorizations have been reduced by later appropriations which were earmarked in authorizing acts for this purpose.

3/ Public resolution number.

4/ Unappropriated contract authorizations for the naval expansion program are as follows:

Date approved	Public Law. No.	Amount
July 19, 1940	757	(Estimated) $ 1,591,142,581 r
Jan. 31, 1941	4	400,000,000
Mar. 17, 1941	13	58,000,000
Feb. 7, 1942	441	4,100,000,000
June 23, 1942	626	(Estimated) 2,962,500,000
Oct. 26, 1942	763	(Estimated) 9,510,000,000
		$18,621,642,581 r

5/ Represents the net amount of contractual authority that the President may authorize the head of any department or agency of the Government to enter into for the procurement of defense articles, information or services for the government of any country whose defense the President deems vital to the defense of the United States.

6/ Includes $9,693,525,500 appropriated for the fiscal year 1942.

7/ Includes $650,000 for the fiscal year 1941 and $209,440,000 for the fiscal year 1943, of which $440,000 was made immediately available.

8/ Includes $7,851,460 appropriated for the fiscal year 1942.

9/ Pending appropriations, as used herein, represent war legislation reported from the Committee on Appropriations to the floor of the House.

10/ Represents pending liquidations of contract authorizations.

11/ Represents $5,389,000,000 of pending contract authorizations and $10,234,194,400 of liquidations.

12/ Includes actual transfer of balances of the Bureau of Marine Inspection and Navigation from the Department of Commerce to Coast Guard, Navy, in the amount of $1,153,802 in accordance with Executive Order 9083, dated February 28, 1942. Also includes $3,001,992 received as war contributions under authority of the Second War Powers Act and deposits of advance payments made by foreign governments to the Defense Aid Special Fund for the procurement of defense articles amounting to $33,644,895.

Budget Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures 1/					Net budget deficit 8/	Public debt retirements 9/
	Gross receipts				Less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 4/	Net receipts	Total expenditures	General 5/	War activities 6/	Revolving funds (net) 7/	Transfers to trust accounts, etc. 7/		
	Total receipts	Internal revenue 2/	Customs 3/	Other receipts									
1933	2,080	1,604	251	225	-	2,080	3,864	2,981	680	74	129	1,784	462
1934	3,116	2,641	313	162	-	3,116	6,011	4,908	531	496	77	2,896	360
1935	3,800	3,278	343	179	-	3,800	7,010	5,900	689	345	76	3,209	574
1936	4,116	3,513	387	216	-	4,116	8,666	5,935	900	11	1,820	4,550	403
1937	5,294	4,597	486	210	265	5,029	8,177	6,437	929	204	608	3,149	104
1938	6,242	5,674	359	208	387	5,855	7,239	5,864	1,029	121	225	1,384	65
1939	5,668	5,161	319	188	503	5,165	8,707	7,221	1,206	92	187	3,542	58
1940	5,925	5,303	349	273 10/	538	5,387	8,998	7,055	1,657	54	232	3,611	129
1941	8,269	7,362	392	515 11/	661	7,607	12,711	6,215 12/	6,301	-136 12/	331	5,103	64
1942	13,668	12,993	389	286 13/	869	12,799	32,397	5,986	26,011	18	381	19,598	95
1942-May	764	708	30	26	201	563	3,953	393	3,560	1	*	3,391	2
June	2,494	2,424	28	42	1	2,492	4,530	700	3,829	*	1	2,037	1
July	794	742	24	28	47	747	5,160	413	4,498	*	249	4,413	2
August	797	748	22	26	209	587	5,215	312	4,884	*	19	4,628	*
September	2,528	2,476	20	31 13/	1	2,527	5,931	544	5,384	-3	5	3,404	*
October	648	603	24	20	41	607	5,937	401	5,481	*	56	5,331	*
November	830	784	23	22	229	601	6,363	320	6,042	-2	3	5,761	*
December	2,702	2,649	24	28	1	2,701	6,500	654	5,825	-4	25	3,799	1
1943-January	824	724	25	75	35	788	6,372	391	5,947	*	35	5,584	*
February	1,190	1,075	26	89	235	955	6,119	346	5,770	1	2	5,164	*
March	5,207	5,154	32	21	1	5,206	7,354	601	6,744	7	1	2,147	*
April	1,555	1,396	32	127	41	1,514	7,466	439	6,974	16	38	5,952	*
May	1,742	1,581	37	124	262	1,480	7,435	328	7,092	14	1	5,955	*

Source: Daily Treasury Statements.

* Less than $500,000.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law.

2/ For further details, see Table 2.

3/ For further details, see chapter on Customs Statistics in December 1941 "Treasury Bulletin".

4/ For explanation see tables which follow on the Social Security program.

5/ For further details, see Table 3.

6/ For further details, see Table 4.

7/ For further details, see Table 5. Also see footnotes 4/ and 5/.

8/ Total expenditures less net receipts.

9/ Represents expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

10/ Includes partial return of amounts paid to the Commodity Credit Corporation for the restoration of capital impairment - $44 millions; and the retirement of Treasury investment in Federal savings and loan association shares - $10 millions.

11/ Includes recoveries of U. S. investments in capital funds as follows: Reconstruction Finance Corporation stock retired - $175 millions; Federal Home Loan Bank stock (resold to Reconstruction Finance Corporation) - $125 millions; retirement of Treasury investment in Federal savings and loan association shares - $10 millions; sale to Reconstruction Finance Corporation of bonds held by Public Works Administration - $9 millions.

12/ Receipts from capital stock and paid-in surplus reductions that are available to be reissued under existing law are not reflected under receipts, but rather are included as negative items under expenditures. During the fiscal year 1941, reductions in capital in this manner were as follows: Under general expenditures: Banks for cooperatives - $60 millions, and Federal land banks - $100 millions; under revolving funds: Federal Farm Mortgage Corporation - $100 millions, Federal intermediate credit banks - $40 millions, and production credit corporations - $15 millions; a total of $315 millions.

13/ Includes $18 millions in the fiscal year 1942 and $10 millions in the month of September 1942 representing partial return of amounts paid to the Commodity Credit Corporation for restoration of capital impairment.

Table 2.- Analysis of Receipts from Internal Revenue 1/

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes 2/	Employment taxes				Miscellaneous internal revenue 4/	Agricultural adjustment taxes
			Total	Social security taxes 3/		Carriers' Taxing Act of 1937 (Railroad retirement)		
				Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)			
1933	1,604	746	-	-	-	-	858	-
1934	2,641	815	-	-	-	-	1,470	353
1935	3,278	1,099	-	-	-	-	1,657	521
1936	3,513	1,427	*	-	*	*	2,010	77
1937	4,597	2,163	253	194	58	*	2,181	*
1938	5,674	2,640	755	514	90	150	2,279	*
1939	5,161	2,189	740	530	101	109	2,232	-
1940	5,303	2,125	833	604	108	121	2,345	-
1941	7,362	3,470	925	691	98	137	2,967	-
1942	12,993	7,960	1,186	896	120	170	3,847	-
1942-May	708	216	222	204	9	9	270	-
June	2,424	2,086	40	4	1	35	298	-
July	742	273	53	49	3	1	416	-
August	748	155	232	212	8	11	362	-
September	2,476	2,126	41	3	1	36	309	-
October	603	206	48	44	3	1	350	-
November	784	199	248	231	9	8	337	-
December	2,649	1,972	47	4	1	43	630	-
1943-January	724	306	52	37	14	1	365	-
February	1,075	380	343	237	99	7	352	-
March	5,154	4,732	48	3	3	42	374	-
April	1,396	1,000	50	43	3	3	346	-
May	1,581	940	282	265	12	6	359	-

Source: Daily Treasury Statements.

* Less than $500,000.

1/ For further details, see chapter on Internal Revenue Statistics.

2/ Includes unjust enrichment tax and victory tax.

3/ For the period prior to September 1939, the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.

4/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes and estate tax.

Budget Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/ 2/	Public Works 2/ 3/	Aid to agriculture 2/ 4/	Social Security program 2/ 5/	Direct and work relief: Work Projects Administration and National Youth Administration 6/	Direct and work relief: Federal Emergency Relief Administration and Civil Works Administration 7/	Civilian Conservation Corps	Interest on the public debt	Other departmental 8/	Other general expenditures 9/
1933	2,981	763	442	102	-	-	336	14	689	357	278
1934	4,908	507	549	429	-	-	1,513	332	757	313	509
1935	5,900	557	679	930	-	-	1,831	436	821	364	283
1936	5,935	578	685	966	29	1,264	495	486	749	424	258
1937	6,437	581	803	988	184	1,896	-1	386	866	510	223
1938	5,864	582	670	866	335	1,472	4	326	926	481	200
1939	7,221	557	900	1,237	347	2,240	2	290	941	517	191
1940	7,055	557	890	1,546	392	1,572	1	283	1,041	546	227
1941	6,215	553	715	1,006 10/	457	1,374	-	257	1,111	525	216
1942	5,986	555	669	1,091	515	970	-	163	1,260	544	220
1942-May	393	47	51	86	54	68	-	8	19	47	14
June	700	47	57	51	12	61	-	7	390	46	29
July	413	47	54	74	80	54	-	7	35	43	19
August	312	47	58	47	43	43	-	5	7	46	16
September	544	46	54	97	22	35	-	1	224	52	12
October	401	49	59	67	64	31	-	•	70	45	16
November	320	47	39	83	40	28	-	•	28	45	11
December	654	47	52	89	34	28	-	-18	353	49	22
1943-January	391	47	36	111	56	24	-	2	54	43	17
February	346	48	45	111	26	19	-	•	35	45	18
March	601	49	49	127	38	16	-	•	262	50	10
April	439	48	35	101	60	11	-	21	89	59	16
May	328	48	22	85	37	8	-	•	42	70	14

Source: Daily Treasury Statements.

• Less than $500,000.

1/ Includes public works undertaken by the Veterans' Administration.

2/ Does not include expenditures for (1) revolving funds or (2) transfers to trust accounts, etc. These are shown in Table 5.

3/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority), reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning July 1941.

4/ Comprises Agricultural Conservation and Adjustment Administration, Agricultural Marketing Administration, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures.

5/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of Social Security Act. For further details, see tables which follow on the Social Security program.

6/ Work Projects Administration was formerly Works Progress Administration. Beginning with July 1942, expenditures for the National Youth Administration are shown in Table 4.

7/ Includes expenditures of the Reconstruction Finance Corporation for relief through loans and grants to States, municipalities, etc.

8/ Excludes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social Security program and the Department of Agriculture departmental expenditures.

9/ Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; refunds of taxes and duties by the Treasury Department; Post Office Department deficiencies; Federal Housing Administration; Treasury Department investments in Federal savings and loan associations; certain expenditures of the Panama Canal; and capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, and Disaster Loan Corporation.

10/ Gross expenditures have been reduced $160 millions representing repayment of capital funds by certain United States Government agencies. For details see footnotes to Table 1.

Table 4.- Analysis of Expenditures for War Activities

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Miscellaneous war activities: Total miscellaneous war activities	Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency 1/	Selective Service (administrative)	Treasury Department	United States Maritime Commission 2/	War Shipping Administration	Aid to China	Other war activities expenditures
1933	680	302	350	29	-	-	-	-	-	-	29	-	-	-
1934	531	243	297	-10	-	-	-	-	-	-	-10	-	-	-
1935	689	273	436	-21	-	-	-	-	-	-	-21	-	-	-
1936	900	383	529	-12	-	-	-	-	-	-	-12	-	-	-
1937	929	378	557	-6	-	-	-	-	-	-	-6	-	-	-
1938	1,029	432	596	1	-	-	-	-	-	-	1	-	-	-
1939	1,206	490	673	44	-	-	-	-	-	-	44	-	-	-
1940	1,657	667	891	99	-	-	-	-	-	-	99	-	-	-
1941	6,301	3,678	2,313	310	3	62	-	45	18	24	51	-	-	105
1942	26,011	14,070	8,580	3,362	696	111	62	297	33	519	929	132	200	382
1942-May	3,560	1,850	1,307	402	80	8	10	17	4	83	130	33	-	37
June	3,829	2,007	1,309	513	119	8	8	21	4	99	150	39	-	66
July	4,498	2,861	1,103	534	90	28	12	26	4	95	184	54	-	42
August	4,884	2,875	1,376	633	61	13	17	42	4	110	211	99	-	76
September	5,384	3,519	1,294	572	94	4	13	45	5	102	141	113	-	56
October	5,481	3,417	1,596	467	51	21	17	48	3	110	46	111	-	60
November	6,042	3,538	1,478	1,025	433	16	15	50	2	81	274	85	-	68
December	5,825	3,770	1,380	676	21	6	19	50	5	83	275	127	-	88
1943-January	5,947	4,053	1,274	620	18	17	17	44	3	95	331	77	-	18
February	5,770	3,239	2,002	528	12	12	12	39	5	79	223	68	20	59
March	6,744	3,985	2,053	705	17	•	17	55	5	103	285	103	20	98
April	6,974	3,727	2,102	1,145	514	21	15	61	6	120	248	69	-	92
May	7,092	3,857	2,251	984	382	11	26	77	5	106	243	85	-	51

Source: Daily Treasury Statements.

Back Figures: For monthly figures commencing July 1940, see "Treasury Bulletin" for May 1943, page 7.

• Less than $500,000.

1/ Includes war public housing functions.

2/ Includes emergency ship construction, beginning March 1941.

3/ Similar items for periods prior to fiscal year 1941 are classified under Other departmental and Other general expenditures in Table

Includes war expenditures of Commerce, Justice, Interior, and Sta Departments; Civil Service Commission; Executive Offices of the President (including Office for Emergency Management); Panama Can capital stock of Smaller War Plants Corporation; and Defense Aid Special Fund.

Budget Receipts and Expenditures - (Continued)

able 5.- Analysis of Expenditures for (1) Revolving Funds and (2) Transfers to Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Revolving funds (net) 1/			Transfers to trust accounts, etc.					
	Total	Aid to agriculture 2/	Public works 3/	Total	Veterans' Administration 4/	Social Security program 5/	Government employees' retirement funds (U. S. share)	Aid to agriculture 6/	Federal contribution to District of Columbia (U. S. share)
1933	74	74	-	129	100	-	21	-	8
1934	496	346	149	77	50	-	21	-	6
1935	345	141	204	76	50	-	21	-	5
1936	11	-33	44	1,820	1,773	-	41	-	6
1937	204	-18	221	608	557	-	47	-	5
1938	121	-13	134	225	-	146	73	-	5
1939	92	-8	101	187	-	107	75	*	5
1940	54	-6	59	232	-	121	87	18	6
1941	-136	-159 7/	23	331	10	132	93	91	6
1942	18	7	11	381	1	145	103	126	6
1942-May	1	*	1	*	-	-	-	*	-
June	*	*	*	1	1	-	-	-	-
July	*	*	*	249	5	113	107	19	6
August	*	*	*	19	6	6	-	7	-
September	-3	*	-2	5	4	-	-	2	-
October	*	*	*	56	2	34	-	20	-
November	-2	-2	*	3	2	-	-	*	-
December	-4	-2	-2	25	2	-	-	23	-
1943-January	*	-1	1	35	1	34	-	*	-
February	1	-1	2	2	2	-	-	-	-
March	7	8	*	1	1	-	-	-	-
April	16	16	*	38	3	35	-	1	-
May	14	14	*	1	2	-	-	*	-

Source: Daily Treasury Statements.
* Less than $500,000.
1/ Additional transactions on Aid to agriculture and Public works are shown in Table 3.
2/ Farm Credit Administration.
3/ Public Works Administration.
4/ Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.
5/ Includes railroad retirement and railroad unemployment activities. For further explanations see tables which follow on Social Security program.
6/ Agricultural Marketing Administration (surplus commodity stamps).
7/ Gross expenditures have been reduced $155 millions representing the repayment of capital funds by certain United States Government agencies. For details see footnotes to Table 1.

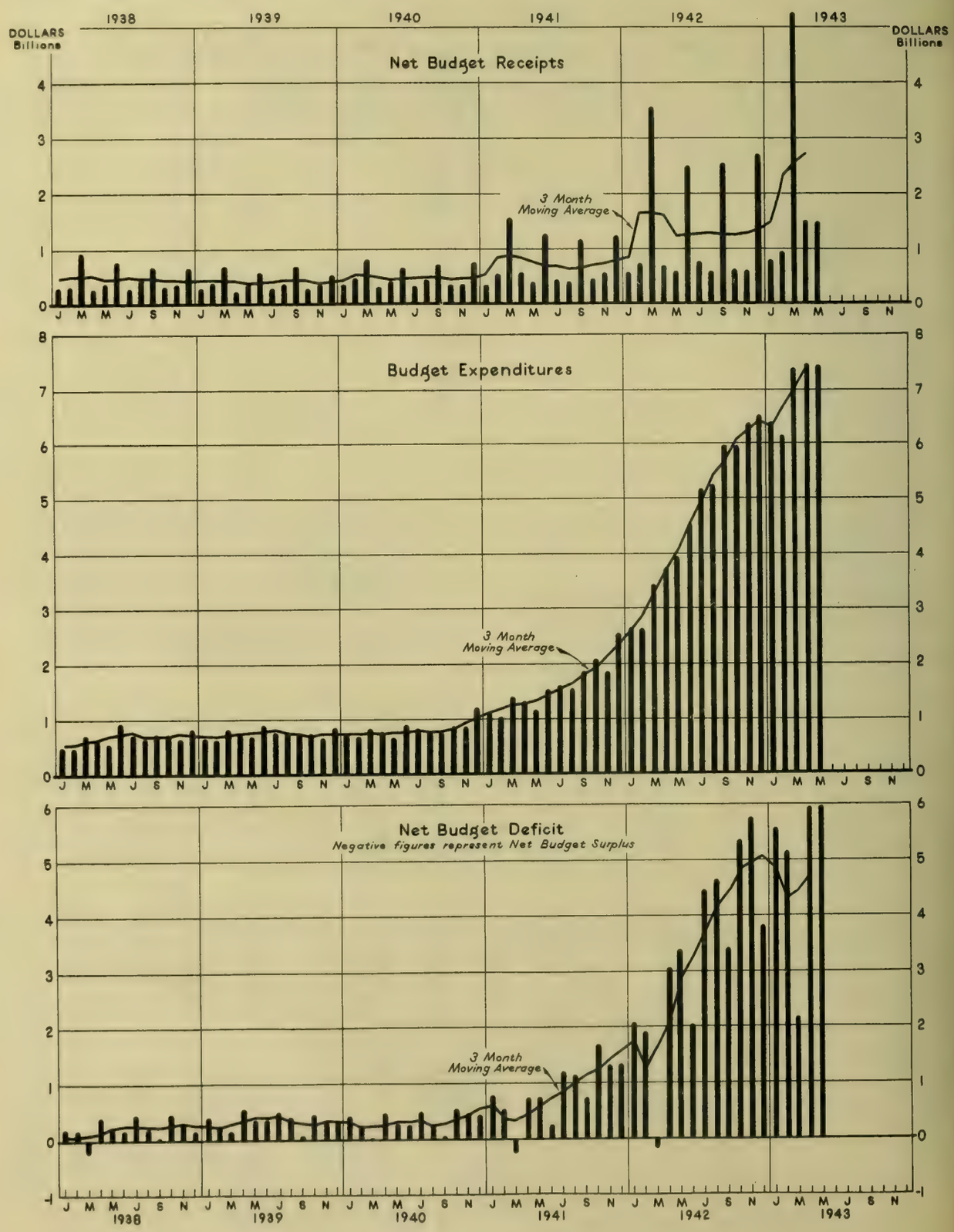
Table 6.- Totals by Months, Beginning with 1934

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts 1/													
1934	211	206	420	182	237	391	218	286	449	260	247	385	3,492
1935	203	214	601	228	246	464	279	299	421	235	234	434	3,857
1936	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943	788	955	5,206	1,514	1,480								
Budget expenditures 2/													
1934	695	634	573	643	484	643	611	561	544	701	559	636	7,284
1935	482	528	570	599	527	693	561	424	570	632	489	607	6,682
1936	521	480	636	631	686	2,427	656	574	676	677	564	716	9,244
1937	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943	6,372	6,119	7,354	7,466	7,435								
Net budget deficit 3/													
1934	484	428	153	461	247	252	393	275	95	441	312	251	3,792
1935	279	314	-31	371	281	230	282	125	149	397	255	173	2,825
1936	293	262	-116	400	430	1,898	362	231	177	405	331	199	4,872
1937	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,618
1943	5,584	5,164	2,147	5,952	5,955								

Source: Daily Treasury Statements.
1/ Total receipts less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.
2/ Excludes public debt retirements.
3/ Total expenditures less net receipts.

BUDGET RECEIPTS AND EXPENDITURES


1938
1939
1940
1941
1942
1943
DOLLARS Billions
DOLLARS Billions
Net Budget Receipts
3 Month Moving Average
Budget Expenditures
3 Month Moving Average
Net Budget Deficit
Negative figures represent Net Budget Surplus
3 Month Moving Average
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Receipts and Expenditures for Trust Accounts, Increment on Gold, Etc.

Table 1.- Trust Funds

(In millions of dollars)

Fiscal year or month	Total trust funds, net receipts (+) or net expenditures (-)	Federal Old-Age and Survivors Insurance Trust Fund			Unemployment Trust Fund			Railroad Retirement Account			Other trust accounts 1/		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1933	-5	-	-	-	-	-	-	-	-	-	-5	280	285
1934	+24	-	-	-	-	-	-	-	-	-	+24	233	210
1935	+64	-	-	-	-	-	-	-	-	-	+64	301	237
1936	+34	-	-	-	-	19	19	-	-	-	+34	2,053	2,020
1937	+19	-	267	267	-	294	294	-	-	-	+20	858	838
1938	+11	+1	402	401	+12	763	751	+2	148	146	-4	323	327
1939	+29	+1	530	529	+1	838	837	+2	109	107	+24	349	325
1940	+37	+3	580	577	+1	959	957	-2	123	125	+35	366	331
1941	+37	+10	717	707	-4	1,114	1,118	+11	127	116	+20	409	389
1942	+66	+9	940	931	•	1,244	1,243	•	144	144	+57	512	455
1942-May	+181	+177	202	25	-5	220	225	•	•	•	+9	36	27
June	-205	-215	70	285	+2	64	62	+1	2	1	+7	96	89
July	+55	+46	47	1	-2	52	54	-2	113	114	+13	160	147
August	+197	+193	210	16	+3	223	220	•	•	•	+1	41	41
September	-227	-229	1	230	-1	29	30	•	•	•	+2	68	66
October	+60	+42	42	•	-4	50	54	•	34	34	+22	64	42
November	+274	+227	229	2	+40	243	203	•	•	•	+6	54	48
December	-290	-273	2	274	-36	73	109	•	•	•	+19	66	48
1943-January	+24	+33	35	2	-2	40	42	•	34	34	-8	66	74
February	+222	+236	235	•	-2	262	264	-1	•	1	-11	47	58
March	-260	-272	2	274	+1	34	33	•	•	•	+11	82	71
April	+49	+41	41	1	+3	35	32	•	35	35	+6	91	85
May	+266	+248	262	14	+2	277	275	•	•	•	+15	82	67

Source: Daily Treasury Statements.
• Less than $500,000.
1/ Includes Government insurance and retirement funds, etc.

Table 2.- Other Funds

(In millions of dollars)

Fiscal year or month	Transactions in checking accounts of Government agencies, etc.			Increment on gold			Seigniorage on silver			Miscellaneous funds and accounts 2/		
	Total all transactions	Issuance of obligations 1/	Other transactions	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1933	-818	3/	3/	-	-	-	-	-	-	-	-	-
1934	-734	3/	3/	+811	2,811	2,000	-	-	-	-	-	-
1935	+637	3/	3/	-111	2	113	+140	140	-	-	-	-
1936	+108	3/	3/	-403	1	404	+176	176	-	-	-	-
1937	+314	3/	3/	-99	2	101	+40	40	-	-	-	-
1938	+204	3/	3/	-51	1	52	+90	90	-	-	-	-
1939	+768	+1,106	-337	-5	•	5	+90	90	-	+2	•	-2
1940	+34	+288	-254	•	•	•	+49	49	-	+16	43	27
1941	-217	+852	-1,069	•	•	•	+20	20	-	+11	244	233
1942	-3,625	-1,809	-1,815	•	•	•	+14	14	-	+39	331	292
1942-May	-430	-2	-428	•	•	-	•	•	-	-9	17	26
June	-1,417	-1,120	-296	•	•	-	-	-	-	-14	14	28
July	-78	+12	-91	•	•	-	-	-	-	+20	33	13
August	-262	+9	-271	•	•	-	-	-	-	+10	20	10
September	-25	-23	-2	•	•	-	-	-	-	+6	14	8
October	-583	-311	-272	•	•	•	-	-	-	+27	32	5
November	+449	-2	+451	•	•	-	-	-	-	+13	10	-2
December	-548	-5	-543	•	•	-	-	-	-	+44	33	-11
1943-January	-186	-8	-178	•	•	-	-	-	-	+27	8	-19
February	-370	-25	-345	•	•	-	-	-	-	+26	5	-21
March	-300	-11	-289	•	•	-	-	-	-	+11	•	-11
April	-17	-4	-13	•	•	-	-	-	-	+16	1	-15
May	-356	-290	-66	•	•	-	-	-	-	+51	•	-52

Source: Daily Treasury Statements.
• Less than $500,000.
1/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.
2/ Comprises PWA revolving fund, and special deposits (net). Also includes Agricultural Marketing Administration commodity food stamp transactions.
3/ Details not available.

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budget deficit 1/	Net increase in General Fund balance	Net expenditures in trust accounts, increment on gold, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, increment on gold, etc. 2/
1933	3,052	1,784	445	823	3,052	3,052	-	-
1934	4,616	2,896	1,720	-	4,616	4,514	-	101
1935	3,209	3,209	-	-	3,209	1,648	741	821
1936	5,390	4,550	840	-	5,390	5,078	-	312
1937	3,149	3,149	-	-	3,149	2,646	128	374
1938	1,384	1,384	-	-	1,384	740	338	306
1939	4,164	3,542	622	-	4,164	3,275	-	890
1940	3,611	3,611	-	-	3,611	2,528	947	136
1941	5,994	5,103	742	148	5,994	5,994	-	-
1942	23,461	19,598	358	3,506	23,461	23,461	-	-
1942-May	3,648	3,391	-	257	3,648	3,609	39	-
June	3,852	2,037	179	1,635	3,852	3,852	-	-
July	4,714	4,413	296	4	4,714	4,714	-	-
August	4,683	4,628	-	54	4,683	4,549	134	-
September	4,798	3,404	1,148	245	4,798	4,798	-	-
October	6,420	5,331	594	496	6,420	6,420	-	-
November	5,761	5,761	-	-	5,761	3,212	1,814	736
December	12,054	3,799	7,461	794	12,054	12,054	-	-
1943-January	5,719	5,584	-	135	5,719	2,899	2,819	-
February	5,286	5,164	-	122	5,286	2,954	2,331	-
March	2,696	2,147	-	549	2,696	1,483	1,213	-
April	14,390	5,952	8,438	-	14,390	14,342	-	48
May	6,064	5,955	70	39	6,064	6,064	-	-

Source: Daily Treasury Statements.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

Social Security Program

Section I.- Budget Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts				
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts
	Total	Social Security taxes			
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/		
36	-	-	-	-	-
37	252.2	194.3	57.8	265.0	-12.8
38	604.4	514.4	90.1	387.0	217.4
39	631.2	530.4	100.9	503.0	128.2
40	712.2	604.7	107.5	537.7	174.5
41	788.2	690.6	97.7	661.3	126.9
42	1,015.6	895.6	119.9	868.9	146.7
42-May	213.0	203.7	9.3	201.4	11.7
June	4.7	3.7	1.0	1.4	3.3
July	52.2	49.4	2.8	47.1	5.1
August	220.1	211.7	8.5	209.4	10.7
September	4.3	3.4	.9	1.2	3.1
October	46.6	43.9	2.6	41.4	5.1
November	239.8	231.1	8.7	228.5	11.2
December	4.5	3.5	1.0	1.0	3.5
43-January	50.7	37.1	13.6	35.3	15.4
February	335.8	236.7	99.0	234.9	100.9
March	6.1	2.9	3.2	1.0	5.1
April	46.7	43.4	3.3	40.8	5.8
May	276.2	264.6	11.7	262.0	14.2

Fiscal year or month	Expenditures												Excess of expenditures 5/
	Total	Administrative expenses 4/	Grants to States									Refunds of taxes	
			Total	Social Security Board			Public Health Service	Department of Labor			Office for Emergency Management		
				Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration	Public health work	Maternal and child health services	Services for crippled children	Child welfare services	War Manpower Commission (U. S. Employment Service)		
36	28.4	.6	27.8	19.7	2.0	1.0	.9	2.4	1.0	.6	.2	-	-	28.4
37	182.7	15.8	166.9	124.8	14.3	4.6	9.1	7.8	3.1	2.1	1.0	-	-	195.5
38	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	41.0 6/	115.1
39	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	1.8	215.1
40	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.5	209.7
41	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.6	322.5
42	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	3.4	357.7
42-May	53.2	2.6	50.2	32.6	6.3	.7	9.5	*	.8	.2	*	-	.4	41.5
June	11.5	2.5	8.7	4.3	.9	.1	3.2	*	*	.1	*	-	.3	8.2
July	78.8	2.7	75.9	47.2	11.5	1.3	13.1	2.6	*	*	.1	-	.3	73.7
August	41.7	2.7	38.7	26.0	6.8	.8	3.3	.6	.4	.5	.3	-	.3	31.0
September	21.2	2.5	18.5	11.0	2.9	.4	3.5	*	.5	.3	*	-	.3	18.1
October	63.2	2.8	60.1	35.2	8.2	1.0	12.4	2.4	.5	.3	.3	-	.3	58.0
November	38.9	2.3	36.4	24.8	6.4	.7	3.0	*	.8	.5	.1	-	.2	27.7
December	34.8	2.7	31.9	24.9	2.7	.4	2.0	-	.5	.2	*	1.3	.2	31.4
43-January	58.9	2.6	56.1	30.9	6.9	.9	10.8	2.3	.6	.3	.3	3.1	.2	43.5
February	29.3	2.8	26.3	16.4	4.4	.4	.2	*	.6	.5	.1	3.8	.2	-71.6
March	43.4	3.3	39.9	27.2	3.2	.8	1.7	.1	.2	.1	*	6.5	.2	38.3
April	61.6	3.0	58.3	38.6	8.2	1.0	4.7	2.1	.5	.5	.4	2.4	.2	55.7
May	39.0	2.9	35.8	25.3	5.4	.8	.3	.3	1.1	.4	*	2.1	.3	24.8

Source: Daily Treasury Statements.

* Less than $50,000.

1/ Formerly Title VIII of the Social Security Act.

2/ Formerly Title IX of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act (See Table 3 of Section I).

3/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in Section II, Table 1.

4/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely, Social Security Board, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

5/ Covered by appropriations by Congress.

6/ Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of $40,561,886 for making refund to certain States of portions of Federal employers' tax for 1936 collected under the Social Security Act.

Social Security Program - (Continued)

Section I.- Budget Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Act

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1936	*	.3	.3	-	-	.3
1937	.3	1.5	1.5	-	-	1.2
1938	150.1	149.0	2.6	146.4	.1	-1.1
1939	109.3	110.0	2.9	107.1	.1	.7
1940	121.0	123.3	2.6	120.7	*	2.3
1941	136.9	128.2	3.8	124.4	.1	-8.7
1942	170.0	148.5	7.6	140.9	*	-21.6
1942-May	9.0	.6	.6	-	*	-8.5
June	35.0	.5	.5	-	*	-34.5
July	1.0	113.2	.6	112.6	*	112.2
August	11.5	.7	.7	-	*	-10.8
September	36.5	.5	.5	-	*	-36.0
October	1.1	34.0	.5	33.5	*	32.8
November	8.2	.5	.5	-	*	-7.7
December	42.8	.4	.4	-	*	-42.4
1943-January	1.1	34.5	.5	34.0	-	33.4
February	7.4	.5	.5	-	-	-6.9
March	41.8	.4	.4	-	*	-41.3
April	3.0	35.1	.4	34.7	*	32.1
May	5.9	.2	.2	-	*	-5.7

Source: Daily Treasury Statements.
* Less than $50,000.

1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.
2/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 5/
	Railroad unemployment insurance contributions 2/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/	
1936	-	-	-	-	-
1937	-	-	-	-	-
1938	-	-	-	-	-
1939	-	.5	.5	-	.5
1940	4.9	5.0	5.0	-	.1
1941	6.8	10.9	3.4	7.5	4.1
1942	8.5	6.4	2.5	3.9	-2.1
1942-May	.1	.2	.2	-	.1
June	2.2	.3	.3	-	-1.9
July	*	.2	.2	-	.2
August	.2	6.2	.2	6.0	6.0
September	2.2	.2	.2	-	-2.1
October	*	.1	.1	-	.1
November	.1	.2	.2	-	.1
December	2.5	.2	.2	-	-2.3
1943-January	*	.1	.1	-	.1
February	.1	.2	.2	-	.1
March	2.5	.2	.2	-	-2.3
April	*	.2	.2	-	.2
May	*	.2	.2	-	.2

Source: Daily Treasury Statements.
* Less than $50,000.

1/ Operated as Railroad Unemployment Insurance Administration Fund.
2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act, as follows (in millions): Calendar year 1936 - $2.7, 1937 - $5.3, 1938 - $6.8, and for the first six months of the calendar year 1939 - $2.9, aggregating $17.7. These amounts are included in Table 1 under Federal Unemployment Tax Act (unemployment insurance).
3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II.- Statements of Trust Accounts

Table 1.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses 2/	Total	Investments	Unexpended balance: In General Fund	Unexpended balance: In disbursing officer's account
1936	-	-	-	-	-	-	-	-	-	-
1937	267.3	265.0	2.3	*	*	-	267.2	267.1	.1	.1
1938	782.7	765.0	17.7	5.4	5.4	-	777.2	662.3	113.0	1.9
1939	1,199.6	1,155.0	44.6	19.3	19.3	-	1,180.3	1,177.2	.1	3.0
1940	1,792.1	1,705.0	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5	6.1
1941	2,536.2	2,393.1	143.1	138.6	99.5	39.1	2,397.6	2,380.6	6.2	10.8
1942	3,502.8	3,288.8	214.1	275.6	209.8	65.9	3,227.2	3,201.6	5.2	20.4
1943-January	4,085.0	3,868.9	216.1	373.8	291.7	82.1	3,711.2	3,645.4	40.8	25.0
February	4,322.0	4,105.7	216.3	388.2	304.3	83.9	3,933.8	3,632.4	276.0	25.4
March	4,325.8	4,108.5	217.3	403.6	317.9	85.7	3,922.2	3,893.0	4.4	24.8
April	4,369.5	4,151.9	217.6	419.7	331.4	88.3	3,949.8	3,880.0	45.5	24.2
May	4,634.1	4,416.5	217.6	436.0	345.1	90.8	4,198.1	3,880.0	293.6	24.5

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Includes transactions effected under the predecessor Old-Age Reserve Account.
2/ Under Section 201 (f) of the Social Security Act amendments of 1939.

Table 2.- Railroad Retirement Act

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures	Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	Unexpended balance: In General Fund	Unexpended balance: In disbursing officer's account
1936	46.6	46.6	-	-	46.6	-	46.6	*
1937	46.6	46.6	-	4.0	42.6	-	36.6	6.0
1938	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6
1939	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3
1940	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8
1941	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5
1942	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7
1943-January	866.4	854.2	12.3	621.5	244.9	197.0	34.9	13.0
February	866.6	854.2	12.5	632.3	234.3	187.0	34.9	12.4
March	866.9	854.2	12.7	643.4	223.4	176.0	34.9	12.5
April	867.1	854.2	12.9	654.5	212.6	200.0	.2	12.4
May	867.4	854.2	13.2	665.5	201.9	189.0	.3	12.6

Source: Daily Treasury Statements.
* Less than $50,000.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance			
	Total receipts	State unemployment insurance activities: Deposits by States	Railroad Unemployment Insurance Account 1/: Railroad unemployment insurance contributions 2/	Railroad Unemployment Insurance Account 1/: Transfers from States 3/	Railroad Unemployment Insurance Account 1/: Transfers from Railroad Unemployment Insurance Administration Fund 4/	Interest on investments	Total expenditures	State unemployment insurance activities: Withdrawals by States	State unemployment insurance activities: Transfers to Railroad Unemployment Insurance Account 1/	Railroad Unemployment Insurance Account 1/: Benefit payments	Total	Investments	Unexpended balance: In General Fund (Special Deposit Account)	Unexpended balance: In disbursing officer's account 5/
1936	18.9	18.9	-	-	-	.1	-	-	-	-	18.9	18.9	*	-
1937	313.4	310.6	-	-	-	2.8	1.0	1.0	-	-	312.4	312.3	.1	-
1938	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
1943-January	5,925.1	5,338.3	226.7	105.9	17.4	236.9	2,198.8	2,050.3	105.9	42.7	3,726.3	3,717.0	7.2	2.1
February	6,187.5	5,599.5	227.8	105.9	17.4	236.9	2,210.2	2,061.5	105.9	42.8	3,977.3	3,970.0	5.3	1.9
March	6,221.4	5,610.7	250.5	105.9	17.4	236.9	2,221.4	2,072.5	105.9	43.0	4,000.0	3,992.0	6.3	1.7
April	6,256.3	5,645.5	250.6	105.9	17.4	236.9	2,229.3	2,080.2	105.9	43.1	4,027.1	4,016.0	9.4	1.6
May	6,533.4	5,922.2	251.0	105.9	17.4	236.9	2,235.1	2,086.0	105.9	43.2	4,298.3	4,285.0	11.7	1.6

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Excludes advance of $15 millions from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.
2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)
3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939 inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ For railroad unemployment benefits and refunds.

Cash Income and Outgo of the Treasury, by Major Classifications 1/

(In millions of dollars)

	1942								1943				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
CASH INCOME													
Budget:													
Internal revenue:													
Income and profits taxes	216	2,086	273	155	2,126	206	199	1,972	306	380	4,732	1,000	940
Employment taxes	222	40	53	232	41	48	248	47	52	343	48	50	282
Miscellaneous internal revenue	270	298	416	362	309	350	337	630	365	352	374	346	359
Customs	30	28	24	22	20	24	23	24	25	26	32	32	37
Other	26	24	19	25	22	20	21	25	58	89	21	125	123
Subtotal	764	2,476	785	796	2,518	648	829	2,699	806	1,190	5,207	1,553	1,740
Trust funds, etc.:													
Unemployment trust fund (deposits by States and Railroad Retirement Board)	220	28	52	217	29	50	243	35	40	262	34	35	277
Trust accounts 2/	52	55	56	49	74	72	62	72	72	50	78	87	80
Subtotal	272	83	108	266	103	122	305	108	113	313	112	122	357
Total cash income	1,036	2,558	893	1,062	2,621	770	1,133	2,806	919	1,502	5,319	1,675	2,098
CASH OUTGO													
Budget:													
War activities	3,560	3,829	4,498	4,884	5,384	5,481	6,042	5,825	5,947	5,770	6,744	6,974	7,092
Veterans' Administration	47	47	47	47	46	49	47	47	47	48	49	48	48
Public Works 3/	51	58	54	59	52	58	39	50	37	47	49	35	22
Aid to agriculture 4/	85	51	75	47	96	67	81	87	110	110	135	117	99
Social Security program 5/	54	12	80	43	22	64	40	34	56	26	38	60	37
Work Projects Administration and National Youth Administration 6/	68	61	54	43	35	31	28	28	24	19	16	11	8
Civilian Conservation Corps	8	7	7	5	1	•	•	-18	2	•	•	21	•
Interest on the public debt 7/	13	220	20	-2	212	62	21	299	35	24	247	77	31
Other	62	74	63	62	64	60	56	71	60	63	60	75	84
Subtotal	3,948	4,358	4,896	5,188	5,914	5,873	6,353	6,422	6,318	6,106	7,337	7,417	7,423
Trust funds, etc.:													
Reconstruction Finance Corporation:													
War activities 8/	-	-	-	-	-	58	289	345	338	214	350	270	272
Other	249	284	110	235	42	166	-260	-18	-7	-12	-55	-26	-14
Commodity Credit Corporation	253	30	23	90	38	114	-305	181	115	124	124	-356	-180
Unemployment Trust Fund	33	29	31	30	23	16	12	10	12	11	11	8	6
Federal Old-Age and Survivors Insurance Trust Fund	11	11	11	11	12	12	12	12	12	13	14	14	14
Railroad Retirement Account	10	11	11	11	11	11	11	11	11	11	11	11	11
Other	-34	14	-16	-27	-51	-46	-164	32	-278	-46	-146	124	-83
Subtotal	522	379	170	350	74	330	-405	574	203	315	309	43	26
Redemption of adjusted service bonds	•	1	1	1	1	1	•	•	•	•	•	•	•
Total cash outgo	4,470	4,738	5,067	5,538	5,989	6,203	5,949	6,996	6,521	6,422	7,647	7,460	7,449
EXCESS OF CASH OUTGO	3,434	2,179	4,174	4,476	3,368	5,434	4,815	4,190	5,603	4,919	2,328	5,785	5,352

• Less than $500,000.

1/ These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin". For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the "Treasury Bulletin", February 1939.

2/ Includes sale of commodity food stamps, Agricultural Marketing Administration.

3/ Comprises Public Buildings Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, river and harbor work and flood control, Tennessee Valley Authority, forest roads and trails, and reclamation projects.

4/ Comprises Agricultural Conservation and Adjustment Administration, Agricultural Marketing Administration, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures. Excludes Agricultural Marketing Administration, reflected on Daily Treasury Statement as transfer to trust accounts.

5/ Excludes transactions under transfers to trust accounts, etc.

6/ Beginning July 1942 National Youth Administration is included in war activities expenditures.

7/ Excludes accrued interest on United States savings bonds outstanding.

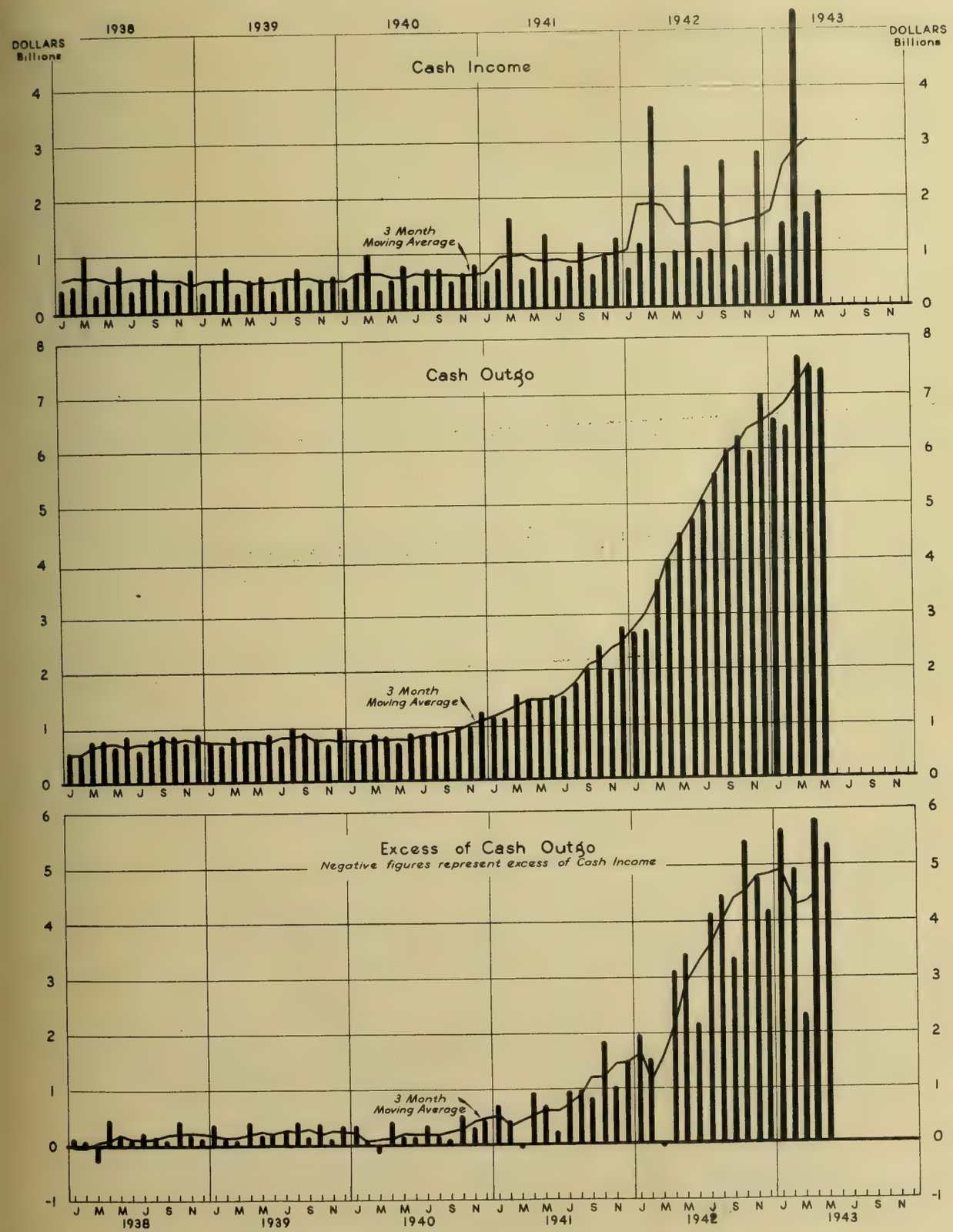
8/ Expenditures for war activities by the Reconstruction Finance Corporation prior to October 17, 1942, were included under "Other" Reconstruction Finance Corporation expenditures.

Total Cash Income and Outgo, by Months

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1938	395	460	1,038	319	519	824	365	632	767	395	521	757	6,992
1939	364	581	796	323	552	644	369	589	752	399	567	615	6,551
1940	398	614	989	385	561	781	449	724	756	458	656	798	7,569
1941	475	724	1,640	540	749	1,329	576	766	1,205	611	956	1,288	10,859
1942	734	1,180	3,635	829	1,036	2,558	893	1,062	2,621	770	1,133	2,806	19,257
1943	919	1,502	5,319	1,675	2,098								
Cash outgo													
1938	537	481	745	774	665	835	589	783	852	829	702	895	8,687
1939	728	669	834	730	750	844	652	989	892	781	667	947	9,483
1940	727	679	851	793	691	886	806	870	832	976	962	1,244	10,317
1941	1,179	1,150	1,555	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778	20,841
1942	2,699	2,729	3,608	3,973	4,470	4,738	5,067	5,538	5,989	6,203	5,949	6,996	57,959
1943	6,521	6,422	7,647	7,460	7,449								
Excess of cash outgo													
1938	142	21	-293	455	146	11	224	151	85	434	181	138	1,695
1939	364	88	38	407	198	200	283	400	140	382	100	332	2,932
1940	329	65	-138	408	130	105	357	146	76	518	306	446	2,748
1941	704	426	-85	935	685	219	940	982	841	1,828	1,017	1,490	9,982
1942	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434	4,815	4,190	38,701
1943	5,603	4,919	2,328	5,785	5,352								

CASH INCOME AND OUTGO OF THE TREASURY


1938
1939
1940
1941
1942
1943
DOLLARS Billions
DOLLARS Billions
Cash Income
3 Month Moving Average
Cash Outgo
3 Month Moving Average
Excess of Cash Outgo
Negative figures represent excess of Cash Income
3 Month Moving Average
J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N

GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities	Other deposits and collections
1933	1,103	184	51	837	31
1934	3,033	1,045	97	1,854	37
1935	2,016	1,044	118	799	55
1936	2,936	865	862	1,150	58
1937	2,709	1,863	141	649	55
1938	2,419	827	929	611	52
1939	3,087	1,194	1,022	776	95
1940	2,038	874	254	805	105
1941	2,812	984	1,024	661	143
1942	3,443	897	603	1,679	265
1942-May	3,198	900	382	1,666	250
June	3,443	897	603	1,679	265
July	3,782	926	553	2,014	289
August	3,695	907	569	1,880	338
September	4,688	909	1,021	2,411	347
October	5,313	931	619	3,373	390
November	3,557	915	512	1,695	435
December	11,032	863	1,516	8,166	487
1943-January	8,200	857	465	6,367	511
February	5,895	872	623	3,892	509
March	4,758	871	643	2,694	550
April	13,112	883	1,215	10,485	529
May	13,152	897	651	11,117	487

Source: Daily Treasury Statements.

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund	Analysis of balance in the General Fund 1/		
				Working balance	Seigniorage on silver	Increment on gold
1933	1,103	240	862	862	-	-
1934	3,033	451	2,582	1,771	-	811
1935	2,016	175	1,841	1,001	140	700
1936	2,936	254	2,682	2,069	316	297
1937	2,709	156	2,553	2,000	356	198
1938	2,419	203	2,216	1,622	446	147
1939	3,087	248	2,838	2,160	536	142
1940	2,038	147	1,891	1,163	585	143
1941	2,812	179	2,633	1,885	605	143
1942	3,443	452	2,991	2,229	619	143
1942-May	3,198	386	2,812	2,050	619	143
June	3,443	452	2,991	2,229	619	143
July	3,782	494	3,288	2,525	619	143
August	3,695	541	3,154	2,392	619	144
September	4,688	386	4,302	3,540	619	144
October	5,313	416	4,896	4,134	619	144
November	3,557	475	3,082	2,320	619	144
December	11,032	489	10,543	9,780	619	144
1943-January	8,200	477	7,724	6,961	619	144
February	5,895	503	5,392	4,630	619	144
March	4,758	579	4,179	3,416	619	144
April	13,112	495	12,617	11,854	619	144
May	13,152	465	12,687	11,924	619	144

Source: Daily Treasury Statements.

1/ In the fiscal years 1935 and 1936, $91 millions and $554 millions, respectively, were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold in the years during which the retirements were actually made. Inactive gold in the amount of $1,087 millions for the fiscal year 1937 is considered as a part of the working balance.

Analysis of Change in Balance of General Fund of the Treasury

[In millions of dollars - Net increase or net decrease (-)]

Change during fiscal year or month	Total change in General Fund balance	Working balance						Seigniorage on silver	Increment on gold 5/
		Total working balance	General and special accounts 1/	Public debt accounts 2/	Trust accounts 3/	Miscellaneous funds and accounts 4/	Checking accounts of Government agencies, etc.		
1933	445	445	-1,784	3,052	-5	-	-818	-	-
1934	1,720	908	-2,896	4,514	24	-	-734	-	811
1935	-741	-769 6/	-3,209	1,739 7/	64	-	637	140	-111 6/
1936	840	1,067 6/	-4,550	5,475 7/	34	-	108	176	-403 6/
1937	-128	-70	-3,149	2,746 7/	19	-	314	40	-99
1938	-338	-377	-1,384	792 7/	11	-	204	90	-51
1939	622	537	-3,542	3,280 7/	29	2	768	90	-5
1940	-947	-997	-3,611	2,528	37	16	34	49	*
1941	742	722	-5,103	5,994	37	11	-217	20	*
1942	358	344	-19,598	23,461	66	39	-3,625	14	*
1942-May	-39	-39	-3,391	3,609	181	-9	-430	*	*
June	179	179	-2,037	3,852	-205	-14	-1,417	-	*
July	296	296	-4,413	4,714	55	20	-78	-	*
August	-134	-134	-4,628	4,549	197	10	-262	-	*
September	1,148	1,148	-3,404	4,798	-227	6	-25	-	*
October	594	594	-5,331	6,420	60	27	-583	-	*
November	-1,814	-1,814	-5,761	3,212	274	13	449	-	*
December	7,461	7,461	-3,799	12,054	-290	44	-548	-	*
1943-January	-2,819	-2,819	-5,584	2,899	24	27	-186	-	*
February	-2,331	-2,331	-5,164	2,954	222	26	-370	-	*
March	-1,213	-1,213	-2,147	1,483	-260	11	-300	-	*
April	8,438	8,438	-5,952	14,342	49	16	-17	-	*
May	70	70	-5,955	6,064	266	51	-356	-	*

Source: Daily Treasury Statements.

* Less than $500,000.

1/ This is the net budget deficit. Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ This represents the increase in the gross public debt, except as noted. (See footnote 7/.)

3/ Includes Federal Old-Age and Survivors Insurance Trust Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust funds.

4/ Comprises Public Works Administration revolving fund and special deposits (net). Also includes Agricultural Marketing Administration commodity food stamps transactions.

5/ Includes expenditures for retirement of national bank notes.

6/ In the fiscal years 1935 and 1936, $91 millions and $554 millions were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold, in the years during which the retirements were actually made. Inactive gold in the amount of $1,087 millions for the fiscal year 1937 is considered as a part of the working balance general and special accounts for the purpose of this table.

7/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1935 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1935 - $91 millions, 1936 - $397 millions, 1937 - $99 millions, 1938 - $51 millions, and 1939 - $5 millions, total - $645 millions. The increases in the public debt shown in the table Means of Financing Cash Requirements for the above fiscal years will not agree for the reason stated above.

PUBLIC DEBT OUTSTANDING

Statement of the Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of fiscal year										End of month		
											1943		
	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	Mar.	Apr.	May
Securities issued by the United States													
Interest-bearing debt:													
Public issues:													
Marketable issues													
Treasury bills	954	1,404	2,053	2,354	2,303	1,154	1,308	1,302	1,603	2,508	9,234	10,044	10,853
Certificates of indebtedness	2,108	1,517	-	-	-	-	-	-	-	3,096	11,161	16,154	16,561
Treasury notes	4,548	6,653	10,023	11,381	10,617	9,147	7,243	6,383	5,698	6,689	9,797	9,797	9,797
Treasury bonds	5,216	9,333	12,684	17,168	19,936	21,846	25,218	26,555	30,215	38,085	49,273	55,201	57,975
Other bonds	9,007	7,177	2,190	200	198	197	196	196	196	196	196	196	196
Total marketable issues	21,834	26,084	26,950	31,102	33,054	32,344	33,965	34,436	37,713	50,573	79,662	91,392	95,382
Non-marketable issues													
U. S. savings bonds	-	-	62	316	800	1,238	1,868	2,905	4,314	10,188	17,891	19,267	20,507
Treasury notes - tax series	-	-	-	-	-	-	-	-	-	3,015	6,346	7,783	8,163
Adjusted service bonds	-	-	-	945	389	319	283	261	241	229	223	223	223
Depositary bonds	-	-	-	-	-	-	-	-	-	79	162	183	202
Total non-marketable issues	-	-	62	1,261	1,188	1,556	2,151	3,166	4,555	13,510	24,622	27,456	29,095
Total public issues	21,834	26,084	27,012	32,363	34,242	33,900	36,116	37,602	42,267	64,083	104,284	118,848	124,477
Special issues:													
Adjusted Service Certificate Fund	92	118	156	127	38	26	20	11	19	18	18	18	18
Federal Deposit Insurance Corporation	-	-	100	100	95	85	101	56	90	95	178	103	103
Federal Old-Age and Survivors Insurance Trust Fund	-	-	-	-	267	662	1,177	1,738	2,381	3,133	3,700	3,687	3,687
Federal Savings and Loan Insurance Corporation	-	-	-	-	-	-	-	-	5	5	7	2	30
Government Life Insurance Fund	-	-	-	-	500	523	537	524	531	537	539	511	513
Government Retirement Funds	231	243	253	280	316	396	473	559	656	796	991	1,012	1,024
National Service Life Insurance Fund	-	-	-	-	-	-	-	-	3	39	233	258	310
Postal Savings System	-	35	125	100	30	45	128	97	88	56	260	89	149
Railroad Retirement Account	-	-	-	-	-	66	67	79	74	92	176	200	189
Unemployment Trust Fund	-	-	-	19	312	872	1,267	1,710	2,273	3,114	3,902	3,906	4,175
Total special issues	323	396	633	626	1,558	2,676	3,770	4,775	6,120	7,885	10,004	9,795	10,198
Total interest-bearing debt	22,158	26,480	27,645	32,989	35,800	36,576	39,886	42,376	48,387	71,968	114,287	128,643	134,675
Matured debt on which interest has ceased	66	54	231	169	119	141	142	205	205	98	89	63	67
Debt bearing no interest:													
United States savings stamps	-	-	-	-	-	-	-	-	-	-	226	228	225
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	119	322	629	424	310	252	215	190	173	159	708	719	750
Other debt bearing no interest	5	5	5	5	5	5	5	6	6	6	6	6	6
Total debt bearing no interest	315	518	825	620	506	447	411	386	369	356	1,130	1,143	1,171
Total public debt outstanding	22,539	27,053	28,701	33,779	36,425	37,165	40,440	42,968	48,961	72,422	115,507	129,849	135,913
Securities guaranteed by the United States 1/													
Interest-bearing debt:													
Public issues:													
Marketable issues													
Commodity Credit Corporation	-	-	-	-	-	206	206	407	696	701	701	701	412
Federal Farm Mortgage Corporation	-	312	1,226	1,422	1,422	1,410	1,379	1,269	1,269	930	930	930	930
Federal Housing Administration	-	-	-	-	*	1	3	8	17	21	23	23	23
Federal Public Housing Authority	-	-	-	-	-	-	114	114	226	114	114	114	114
Home Owners' Loan Corporation	-	134	2,647	3,044	2,987	2,937	2,928	2,603	2,409	1,563	1,533	1,533	1,533
Reconstruction Finance Corporation	-	235	250	252	255	299	820	1,096	1,741	1,219	971	986	996
Total marketable issues	-	681	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,272	4,288	4,008
Non-marketable issues													
Commodity Credit Corporation 2/	-	-	-	-	-	-	-	-	-	-	78	76	74
Total interest-bearing debt	-	681	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,350	4,363	4,082
Matured debt on which interest has ceased	-	-	-	-	-	*	1	31	11	20	11	9	9
Total securities outstanding guaranteed by the United States	-	681	4,123	4,718	4,665	4,853	5,451	5,529	6,370	4,568	4,360	4,372	4,091
Total public debt and guaranteed obligations 1/													
Interest-bearing debt	22,158	27,161	31,768	37,707	40,465	41,428	45,336	47,874	54,747	76,517	118,637	133,006	138,757
Matured debt and debt bearing no interest	381	573	1,056	790	625	589	554	622	585	474	1,230	1,216	1,247
Total outstanding	22,539	27,734	32,824	38,497	41,089	42,018	45,890	48,496	55,332	76,991	119,867	134,221	140,003

Source: Daily Treasury Statements.

* Less than $500,000.

1/ Excludes guaranteed securities which were sold directly to the Treasury. Consists only of securities guaranteed by the United States as to both principal and interest.

2/ Demand obligations.

Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding 1/ (In millions of dollars)					Percent of interest-bearing public debt				
	Total	Bonds	Notes	Bills and certificates of indebtedness	Special issues	Total	Bonds	Notes	Bills and certificates of indebtedness	Special issues
33	22,158	14,223	4,548	3,063	323	100.0	64.2	20.5	13.8	1.5
34	26,480	16,510	6,653	2,921	396	100.0	62.4	25.1	11.0	1.5
35	27,645	14,936	10,023	2,053	633	100.0	54.0	36.3	7.4	2.3
36	32,989	18,628	11,381	2,354	626	100.0	56.5	34.5	7.1	1.9
37	35,800	21,322	10,617	2,303	1,558	100.0	59.6	29.7	6.4	4.3
38	36,576	23,599	9,147	1,154	2,676	100.0	64.5	25.0	3.2	7.3
39	39,886	27,566	7,243	1,308	3,770	100.0	69.1	18.2	3.3	9.5
40	42,376	29,917	6,383	1,302	4,775	100.0	70.6	15.1	3.1	11.3
41	48,387	34,966	5,698	1,603	6,120	100.0	72.3	11.8	3.3	12.6
42	71,968	48,776	9,703	5,604	7,885	100.0	67.8	13.4	7.8	11.0
42-May	68,108	48,157	8,670	3,764	7,518	100.0	70.8	12.7	5.5	11.0
June	71,968	48,776	9,703	5,604	7,885	100.0	67.8	13.4	7.8	11.0
July	76,694	51,765	10,046	6,759	8,125	100.0	67.5	13.1	8.8	10.6
August	81,244	53,680	10,428	8,873	8,262	100.0	66.1	12.8	10.9	10.2
September	85,847	54,413	12,095	10,829	8,509	100.0	63.4	14.1	12.6	9.9
October	92,265	57,285	15,059	11,336	8,585	100.0	62.1	16.3	12.3	9.3
November	95,458	57,991	15,798	12,882	8,787	100.0	60.8	16.5	13.5	9.2
December	107,308	64,868	16,247	17,161	9,032	100.0	60.5	15.1	16.0	8.4
43-January	110,024	66,076	16,612	18,163	9,172	100.0	60.1	15.1	16.5	8.3
February	112,851	66,905	16,988	19,393	9,565	100.0	59.2	15.1	17.2	8.5
March	114,287	67,745	16,143	20,396	10,004	100.0	59.3	14.1	17.8	8.8
April	128,643	75,070	17,580	26,198	9,795	100.0	58.4	13.7	20.4	7.6
May	134,675	79,102	17,960	27,414	10,198	100.0	58.7	13.3	20.4	7.6

urce: Daily Treasury Statements.
1/ Does not include securities issued by Federal agencies and guaranteed by the United States.

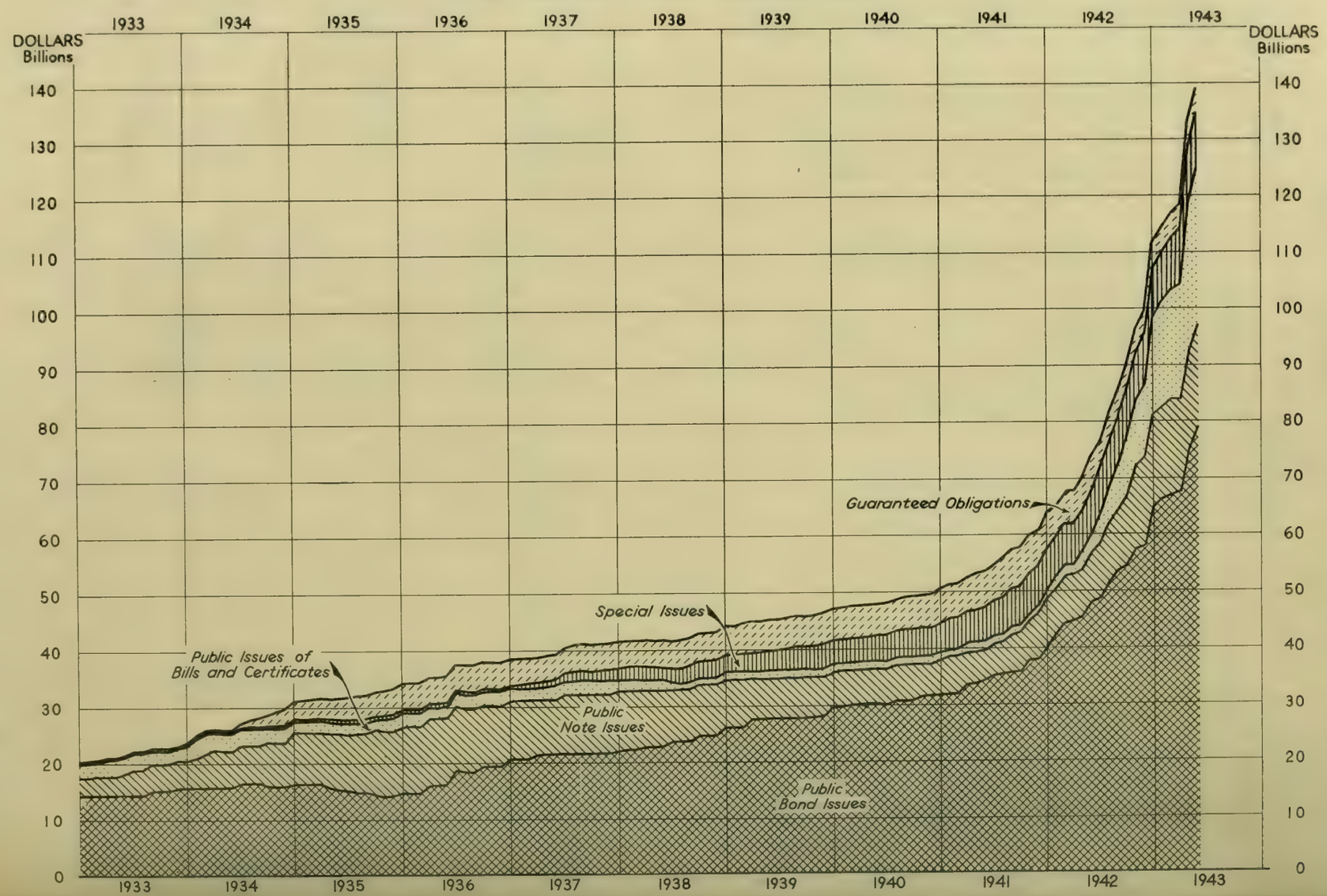
Public Debt Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures					Excess of receipts
	Total	Public issues				Special issues	Total	Public issues			Special issues	
		Cash 1/	Certificates of indebtedness, special series	Adjusted service bonds	Exchanges			Cash 1/	Certificates of indebtedness, special series	Exchanges		
33	9,697.1	9,392.0	-	-	-	305.0	6,645.4	6,354.6	-	-	290.8	3,051.7
34	13,583.0	9,160.9	-	-	4,158.5	263.7	9,068.5	4,719.5	-	4,158.5	190.6	4,514.5
35	13,125.5	5,715.9	-	-	6,963.7	445.9	11,477.7	4,305.1	-	6,963.7	208.8	1,647.8
36	14,120.8	8,958.0	-	1,668.8	2,978.2	515.9	9,043.2	5,542.0	-	2,978.2	523.0	5,077.7
37	9,589.4	6,198.6	-	140.6	1,751.4	1,498.9	6,943.3	4,625.0	-	1,751.4	567.0	2,646.1
38	9,620.8	4,775.8	-	12.8	2,673.8	2,158.5	8,880.7	5,166.0	-	2,673.8	1,040.8	740.1
39	13,083.6	7,475.1	-	6.6	3,034.9	2,567.1	9,808.8	5,301.0	-	3,034.9	1,472.9	3,274.8
40	13,165.6	7,194.4	-	8.4	2,812.0	3,150.8	10,637.6	5,679.8	-	2,812.0	2,145.8	2,528.0
41	17,846.7	10,462.1	-	2.2	3,141.6	4,240.8	11,852.8	5,815.6	-	3,141.6	2,895.6	5,993.9
42	37,164.3	30,387.9	303.0	1.3	596.0	5,876.2	13,703.3	8,693.1	303.0	596.0	4,111.3	23,461.0
42-May	4,300.0	4,119.1	-	.1	-	180.7	690.7	670.0	-	-	20.7	3,609.3
June	9,210.9	4,911.4	303.0	.1	-	3,996.4	5,359.0	1,426.8	303.0	-	3,629.2	3,851.8
July	5,277.0	5,008.4	-	.1	-	268.5	563.2	534.6	-	-	28.7	4,713.7
August	5,578.3	5,384.6	-	.1	-	193.7	1,029.3	973.2	-	-	56.1	4,549.0
September	8,168.4	6,901.7	928.0	.1	48.6	290.0	3,370.0	2,350.6	928.0	48.6	42.8	4,798.4
October	7,929.4	7,806.9	-	.1	19.7	102.7	1,509.0	1,462.2	-	19.7	27.2	6,420.3
November	6,729.9	5,616.5	890.0	.1	*	223.3	3,517.9	3,028.8	468.0	*	21.2	3,211.9
December	15,643.1	15,110.8	259.0	*	-	273.2	3,589.0	2,879.3	681.0	-	28.7	12,054.1
43-January	5,078.1	4,581.4	317.0	*	-	179.7	2,178.7	2,024.8	115.0	-	38.9	2,899.4
February	6,982.6	6,566.5	-	*	-	416.0	4,028.2	3,803.1	202.0	-	23.0	2,954.4
March	20,501.6	5,321.8	14,712.0	.1	-	467.7	19,018.6	4,277.1	14,712.0	-	29.5	1,483.0
April	17,620.0	17,526.5	-	*	-	93.5	3,277.7	2,975.5	-	-	302.2	14,342.3
May	10,643.3	8,854.9	-	*	1,373.5	414.9	4,579.7	3,194.7	-	1,373.5	11.5	6,063.6

ource: Daily Treasury Statements.
* Less than $50,000.
1/ Excludes certificates of indebtedness, special series.

COMPOSITION OF UNITED STATES GOVERNMENT INTEREST-BEARING PUBLIC DEBT AND GUARANTEED OBLIGATIONS



Computed Annual Interest Charge and Computed Rate of Interest on the Interest-Bearing Public Debt and Guaranteed Obligations

(In millions of dollars)

End of fiscal year or month	Total issued and guaranteed by the United States			Total issued by the United States 1/			Total guaranteed by the United States 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed rate of interest (Percent)
1933.....	22,158	742	3.350	22,158	742	3.350	-	-	-
1934.....	27,161	861	3.169	26,480	842	3.181	681	18	2.710
1935.....	31,768	863	2.716	27,645	751	2.715	4,123	112	2.720
1936.....	37,707	970	2.573	32,989	845	2.562	4,718	125	2.650
1937.....	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938.....	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939.....	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940.....	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941.....	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942.....	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1942-May.....	73,775	1,706	2.312	68,108	1,600	2.349	5,667	106	1.878
June.....	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
July.....	81,245	1,809	2.227	76,694	1,725	2.249	4,551	84	1.848
August.....	85,811	1,880	2.191	81,244	1,796	2.210	4,567	84	1.843
September..	90,399	1,938	2.143	85,847	1,853	2.159	4,552	84	1.848
October....	96,509	2,045	2.119	92,265	1,964	2.129	4,243	81	1.918
November...	99,702	2,092	2.098	95,458	2,010	2.106	4,244	81	1.918
December...	111,591	2,291	2.053	107,308	2,210	2.059	4,283	82	1.905
1943-January....	114,301	2,336	2.044	110,024	2,254	2.049	4,277	82	1.907
February...	117,126	2,383	2.035	112,851	2,302	2.040	4,275	82	1.908
March.....	118,637	2,416	2.037	114,287	2,334	2.042	4,350	82	1.893
April.....	133,006	2,651	1.993	128,643	2,569	1.997	4,363	82	1.890
May.....	138,757	2,763	1.992	134,675	2,683	1.992	4,082	80	1.970

Source: Daily Treasury Statements.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for the purpose of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of interest on United States savings bonds, Series A-E are considered to yield 2.90 percent per annum and Series F is considered to yield 2.53 percent.

2/ Excludes securities guaranteed by the United States which were sold directly to the Treasury. Consists only of securities guaranteed by the United States as to both principal and interest.

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued or Guaranteed by the United States 1/

As of May 31, 1943

(In millions of dollars)

Year and month	Description of security 2/	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1943.....	Treasury bills.....	10,853	.....	.....		
June...	1-1/8% Treasury note A - 6/15/43.....	629	.....	.....		
June...	3-3/8% Treasury bond - 6/15/43-47.....	454	.....	.....		
July...	1-1/8% RFC note V - 7/15/43.....	324	.....	.....		
Aug....	7/8% Ctf.of indebt. B - 8/1/43.....	1,609	.....	.....		
Sept...	1% Treasury note C - 9/15/43.....	279	.....	.....		
Oct....	3-1/4% Treasury bond -10/15/43-45.....	.....	1,401	.....		
Nov....	7/8% Ctf.of indebt. D - 11/1/43.....	2,035	.....	.....		
Dec....	7/8% Ctf.of indebt. E - 12/1/43.....	3,800	.....	.....		
Dec....	1-1/8% Treasury note B -12/15/43.....	421	.....	.....		
	Total.....	20,405	1,401	.....	21,806	20,405
1944-Feb....	1-3/8% FPHA note B - 2/1/44-?.....	114	.....	.....		
Feb....	7/8% Ctf.of indebt. A - 2/1/44.....	2,211	.....	.....		
Mar....	1% Treasury note B - 3/15/44.....	515	.....	.....		
Mar....	3-1/4% FFMC bond - 3/15/44-64.....	.....	95	.....		
Apr....	7/8% Ctf.of indebt. B - 4/1/44.....	5,251	.....	.....		
Apr....	1% RFC note W - 4/15/44.....	571	.....	.....		
Apr....	3-1/4% Treasury bond - 4/15/44-46.....	.....	1,519	.....		
May....	7/8% Ctf.of indebt. C - 5/1/44.....	1,655	.....	.....		
May....	3% HOLC bond A - 5/1/44-52.....	.....	779	.....		
May....	3% FFMC bond - 5/15/44-49.....	.....	835	.....		
June...	3/4% Treasury note A - 6/15/44.....	416	.....	.....		
Sept...	1% Treasury note C - 9/15/44.....	283	.....	.....		
Sept...	3/4% Treasury note D - 9/15/44.....	635	.....	.....		
Dec....	4% Treasury bond -12/15/44-54.....	.....	1,037	.....		
	Total.....	11,651	4,264	.....	15,915	11,651
1945-Jan....	1% RFC note X-A - 1/1/45.....	100	.....	.....		
Feb....	1-1/8% CCC note G - 2/15/45.....	412	.....	.....		
Mar....	3/4% Treasury note A - 3/15/45.....	718	.....	.....		
Mar....	1-1/4% Treasury note C - 3/15/45.....	1,606	.....	.....		
June...	1-1/2% HOLC bond M - 6/1/45-47.....	.....	755	.....		
Sept...	2-3/4% Treasury bond - 9/15/45-47.....	.....	1,214	.....		
Oct....	3-1/4% Treasury bond -10/15/43-45.....	.....	.....	1,401		
Dec....	2-1/2% Treasury bond -12/15/45.....	541	.....	.....		
Dec....	3/4% Treasury note B -12/15/45.....	531	.....	.....		
	Total.....	3,908	1,969	1,401	5,877	5,309
1946-Jan....	3% Conversion bond - 1/1/46.....	16	.....	.....		
Mar....	1% Treasury note A - 3/15/46.....	503	.....	.....		
Mar....	3-3/4% Treasury bond - 3/15/46-56.....	.....	489	.....		
Apr....	3-1/4% Treasury bond - 4/15/44-46.....	.....	.....	1,519		
June...	3% Treasury bond - 6/15/46-48.....	.....	1,036	.....		
June...	3-1/8% Treasury bond - 6/15/46-49.....	.....	819	.....		
Dec....	1-1/2% Treasury note B -12/15/46.....	3,261	.....	.....		
	Total.....	3,780	2,344	1,519	6,124	5,299
1947-Jan....	3% Conversion bond - 1/1/47.....	13	.....	.....		
June...	1-1/2% HOLC bond M - 6/1/45-47.....	.....	.....	755		
Sept...	2-3/4% Treasury bond - 9/15/45-47.....	.....	.....	1,214		
Oct....	4-1/4% Treasury bond -10/15/47-52.....	.....	759	.....		
Dec....	2% Treasury bond -12/15/47.....	701	.....	.....		
	Total.....	714	759	1,969	1,473	2,683
1948-Mar....	2% Treasury bond - 3/15/48-50.....	.....	1,115	.....		
Mar....	2-3/4% Treasury bond - 3/15/48-51.....	.....	1,223	.....		
June...	3% Treasury bond - 6/15/46-48.....	.....	.....	1,036		
June...	1-3/4% Treasury bond - 6/15/48.....	3,062	.....	.....		
Sept...	2-1/2% Treasury bond - 9/15/48.....	451	.....	.....		
Dec....	2% Treasury bond -12/15/48-50.....	.....	571	.....		
	Total.....	3,513	2,910	1,036	6,423	4,549
1949-May....	3% FFMC bond - 5/15/44-49.....	.....	.....	835		
June...	3-1/8% Treasury bond - 6/15/46-49.....	.....	.....	819		
June...	2% Treasury bond - 6/15/49-51.....	.....	1,014	.....		
Sept...	2% Treasury bond - 9/15/49-51.....	.....	1,292	.....		
Dec....	3-1/8% Treasury bond -12/15/49-52.....	.....	491	.....		
Dec....	2-1/2% Treasury bond -12/15/49-53.....	.....	1,786	.....		
Dec....	2% Treasury bond -12/15/49-51.....	.....	2,098	.....		
	Total.....	.....	6,682	1,654	6,682	1,654
1950-Mar....	2% Treasury bond - 3/15/48-50.....	.....	.....	1,115		
Mar....	2% Treasury bond - 3/15/50-52.....	.....	1,963	.....		
Sept...	2-1/2% Treasury bond - 9/15/50-52.....	.....	1,186	.....		
Sept...	2% Treasury bond - 9/15/50-52.....	.....	4,939	.....		
Dec....	2% Treasury bond -12/15/48-50.....	.....	.....	571		
	Total.....	.....	8,088	1,687	8,088	1,687

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued or Guaranteed by the United States 1/ As of May 31, 1943 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1951-Mar....	2-3/4% Treasury bond - 3/15/48-51	.....	.....	1,223		
June....	2% Treasury bond - 6/15/49-51	.....	.....	1,014		
June....	2-3/4% Treasury bond - 6/15/51-54	.....	1,627	.....		
Sept....	2% Treasury bond - 9/15/49-51	.....	.....	1,292		
Sept....	3% Treasury bond - 9/15/51-55	.....	755	.....		
Dec....	2-1/4% Treasury bond - 12/15/51-53	.....	1,118	.....		
Dec....	2% Treasury bond - 12/15/51-55	.....	510	.....		
Dec....	2% Treasury bond - 12/15/49-51	.....	.....	2,098		
	Total	.....	4,011	5,628	4,011	5,628
1952-Mar....	2-1/2% Treasury bond - 3/15/52-54	.....	1,024	.....		
Mar....	2% Treasury bond - 3/15/50-52	.....	.....	1,963		
May....	3% HOLC bond A - 5/1/44-52	.....	.....	779		
June....	2-1/4% Treasury bond - 6/15/52-55	.....	1,501	.....		
Sept....	2-1/2% Treasury bond - 9/15/50-52	.....	.....	1,186		
Sept....	2% Treasury bond - 9/15/50-52	.....	.....	4,939		
Oct....	4-1/4% Treasury bond - 10/15/47-52	.....	.....	759		
Dec....	3-1/8% Treasury bond - 12/15/49-52	.....	.....	491		
	Total	.....	2,524	10,117	2,524	10,117
1953-June....	2% Treasury bond - 6/15/53-55	.....	725	.....		
Dec....	2-1/2% Treasury bond - 12/15/49-53	.....	.....	1,786		
Dec....	2-1/4% Treasury bond - 12/15/51-53	.....	.....	1,118		
	Total	.....	725	2,904	725	2,904
1954-Mar....	2-1/2% Treasury bond - 3/15/52-54	.....	.....	1,024		
June....	2-3/4% Treasury bond - 6/15/51-54	.....	.....	1,627		
June....	2-1/4% Treasury bond - 6/15/54-56	.....	681	.....		
Dec....	4% Treasury bond - 12/15/44-54	.....	.....	1,037		
	Total	.....	681	3,687	681	3,687
1955-Mar....	2-7/8% Treasury bond - 3/15/55-60	.....	2,611	.....		
June....	2-1/4% Treasury bond - 6/15/52-55	.....	.....	1,501		
June....	2% Treasury bond - 6/15/53-55	.....	.....	725		
Sept....	3% Treasury bond - 9/15/51-55	.....	.....	755		
Dec....	2% Treasury bond - 12/15/51-55	.....	.....	510		
	Total	.....	2,611	3,491	2,611	3,491
1956-Mar....	3-3/4% Treasury bond - 3/15/46-56	.....	.....	489		
Mar....	2-1/2% Treasury bond - 3/15/56-58	.....	1,449	.....		
June....	2-1/4% Treasury bond - 6/15/54-56	.....	.....	681		
Sept....	2-3/4% Treasury bond - 9/15/56-59	.....	982	.....		
	Total	.....	2,431	1,170	2,431	1,170
1957.....	.....	.....	.....	.....	.....	.....
1958-Mar....	2-1/2% Treasury bond - 3/15/56-58	.....	.....	1,449		
June....	2-3/4% Treasury bond - 6/15/58-63	.....	919	.....		
	Total	.....	919	1,449	919	1,449
1959-Sept...	2-3/4% Treasury bond - 9/15/56-59	.....	.....	982	.....	982
1960-Mar....	2-7/8% Treasury bond - 3/15/55-60	.....	.....	2,611		
Dec....	2-3/4% Treasury bond - 12/15/60-65	.....	1,485	.....		
	Total	.....	1,485	2,611	1,485	2,611
1961-June...	3% Panama Canal bond - 6/1/61	50	.....	.....	50	50
1962-June...	2-1/2% Treasury bond - 6/15/62-67	.....	2,118	.....	2,118	.....
1963-June...	2-3/4% Treasury bond - 6/15/58-63	.....	.....	919		
Dec....	2-1/2% Treasury bond - 12/15/63-68	.....	2,831	.....		
	Total	.....	2,831	919	2,831	919
1964-Mar....	3-1/4% FFMC bond - 3/15/44-64	.....	.....	95		
Sept...	2-1/2% Treasury bond - 6/15/64-69	.....	3,762	.....		
	Total	.....	3,762	95	3,762	95
1965-Dec....	2-3/4% Treasury bond - 12/15/60-65	.....	.....	1,485	.....	1,485
1966.....	.....	.....	.....	.....	.....	.....
1967-June...	2-1/2% Treasury bond - 6/15/62-67	.....	.....	2,118		
Sept...	2-1/2% Treasury bond - 9/15/67-72	.....	2,716	.....		
	Total	.....	2,716	2,118	2,716	2,118
1968-Dec....	2-1/2% Treasury bond - 12/15/63-68	.....	.....	2,831	.....	2,831
1969-June...	2-1/2% Treasury bond - 6/15/64-69	.....	.....	3,762	.....	3,762
1970.....	.....	.....	.....	.....	.....	.....
1971.....	.....	.....	.....	.....	.....	.....
1972-Sept...	2-1/2% Treasury bond - 9/15/67-72	.....	.....	2,716	.....	2,716

Source: Daily Treasury Statement, and reports to the Treasury.

1/ Excludes postal savings bonds and Federal Housing Administration debentures.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. The abbreviations refer to the following corporations: Home Owners' Loan Corporation, Reconstruction Finance Corporation, Commodity Credit Corporation, Federal Farm Mortgage Corporation, and Federal Public Housing Authority.

Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness 1/

Since January 1, 1940

(In millions of dollars)

Date of announcement	Date of financing	Description of new Treasury security 2/								Amount issued				Public cash subscriptions tendered	Description of security refunded			
		Date of issue	Coupon rate (percent)		Call and maturity dates	Term				Total	For cash		For exchange		Class of security	Coupon rate (percent)	Call and maturity dates	Date of original issue
						To call		To maturity			Public	Government accounts 3/						
			Notes	Bonds		Yrs.	Mos.	Yrs.	Mos.									
Offerings in 1940																		
3/7	3/15	3/15/40	3/4	-	3/15/45	-	-	5	-	718	-	-	718	-	Treas.note	1-1/2	6/15/40	6/15/35
6/10	6/15	6/15/40	1	-	9/15/43	-	-	3	3	279	-	-	279	-	Treas.bond	3-3/8	6/15/40-43	7/16/28
7/11	7/22	7/22/40	-	2-1/4	6/15/54-56	13	10-3/4	15	10-3/4	681	631	50	-	6,605	-	-	-	-
9/25	10/7	10/7/40	-	2	6/15/53-55	12	8-1/4	14	8-1/4	725	-	-	725	-	Treas.note	1-1/2	12/15/40	12/16/35
12/11	12/18	12/18/40	3/4 T	-	12/15/45	-	-	5	-	531	531	-	-	4,071	-	-	-	-
Offerings in 1941																		
1/23	1/31	1/31/41	3/4 T	-	9/15/44	-	-	3	7-1/2	635	635	-	-	2,756	-	-	-	-
2/25	3/15	3/15/41	3/4 T	-	3/15/43	-	-	2	-	32	-	-	5	-	Treas.bond	3-3/8	3/15/41-43	3/16/31
													28	-	Treas.note	1-1/2	3/15/41	3/16/36
		3/15/41	-	2 T	3/15/48-50	7	-	9	-	1,116	-	-	482	-	Treas.bond	3-3/8	3/15/41-43	3/16/31
													634	-	Treas.note	1-1/2	3/15/41	3/16/36
3/19	3/31	3/15/41 4/	3/4 T	-	3/15/43	-	-	2	-	33	-	-	33	-	Treas.note	1-3/8	6/15/41	6/15/36
		3/31/41	-	2-1/2 T	3/15/52-54	10	11-1/2	12	11-1/2	1,024	526	50	447	6,145	Treas.note	1-3/8	6/15/41	6/15/36
5/22	6/2	3/15/41 4/	3/4 T	-	3/15/43	-	-	2	-	1	-	-	1	-	Treas.bond	3-1/4	8/1/41	8/15/33
		6/2/41	-	2-1/2 T	3/15/56-58	14	9-1/2	16	9-1/2	1,449	662	-	787	8,268	Treas.bond	3-1/4	8/1/41	8/15/33
10/9	10/20	10/20/41	-	2-1/2 T	9/15/67-72	25	10-3/4	30	10-3/4	1,596	1,307	100	189	10,446	Treas.note	1-1/4	12/15/41	12/15/36
10/23	11/1	11/1/41	1 T	-	3/15/46	-	-	4	4-1/2	503	-	-	299 5/	-	RFC note	7/8	11/1/41	11/1/38
													203 5/	-	CCC note	1	11/15/41	11/2/39
12/4	12/15	12/15/41	-	2 T	12/15/51-55	10	-	14	-	533	533	-	-	4,728	-	-	-	-
		10/20/41 4/	-	2-1/2 T	9/15/67-72	25	10-3/4	30	10-3/4	1,120	1,070	50	-	6,979	-	-	-	-
Offerings in 1942																		
1/11	1/15	1/15/42	-	2 T	6/15/49-51	7	5	9	5	1,014	-	-	406	-	Treas.note	1-3/4	3/15/42	6/15/37
													308 5/	-	RFC note	7/8	1/15/42	2/15/39
													205 5/	-	FFMC bond	3	1/15/42-47	1/15/39
													96 5/	-	FFMC bond	2-3/4	3/1/42-47	3/1/39
2/13	2/25	2/25/42	-	2-1/4 T	6/15/52-55	10	3-2/3	13	3-2/3	1,511	1,511	-	-	4,697	-	-	-	-
4/6	4/15	4/15/42	1/2 T 6/	-	11/1/42	-	-	-	6-1/2	1,507	1,507	-	-	3,062	-	-	-	-
5/4	5/5	5/5/42	-	2-1/2 T	6/15/62-67	20	1-1/3	25	1-1/3	882	882	-	-	882	-	-	-	-
5/4	5/15	5/15/42	-	2 T	9/15/49-51	7	4	9	4	1,292	1,292	-	-	3,283	-	-	-	-
5/25	6/5	6/5/42	1-1/2 T	-	12/15/46	-	-	4	6-1/3	1,118	-	-	846	-	HOLC bond	2-1/4	7/1/42-44	7/1/39
													272	-	RFC note	1	7/1/42	11/10/39
6/18	6/25	6/25/42	5/8 T 6/	-	2/1/43	-	-	-	7	1,588	1,588	-	-	3,114	-	-	-	-
7/8	7/15	7/15/42	-	2 T	12/15/49-51	7	5	9	5	2,098	2,098	-	-	3,849	-	-	-	-
8/3	8/3	5/5/42 4/	-	2-1/2 T	6/15/62-67	20	1-1/3	25	1-1/3	1,236	1,236	-	-	1,236	-	-	-	-
8/6	8/15	8/15/42	7/8 T 6/	-	8/1/43	-	-	-	11-1/2	1,609	1,609	-	-	3,273	-	-	-	-
9/10	9/21	9/21/42	.65 T 6/	-	5/1/43	-	-	-	7-1/3	1,506	1,506	-	-	1,992	-	-	-	-
9/10	9/25	9/25/42	1-1/4 T	-	3/15/45	-	-	2	5-2/3	1,606	1,606	-	-	3,637	-	-	-	-
10/8	10/15	6/5/42 4/	1-1/2 T	-	12/15/46	-	-	4	6-1/3	2,142	2,142	-	-	2,142	-	-	-	-
10/8	10/19	10/19/42	-	2 T	3/15/50-52	7	5	9	5	1,963	1,963	-	-	1,963	-	-	-	-
10/26	11/2	11/2/42	7/8 T 6/	-	11/1/43	-	-	1	-	2,035	2,035 7/	-	-	3,105	Ctf. of indebtedness	1/2	11/1/42	4/15/42
11/30	12/1	12/1/42	-	2-1/2 T	12/15/63-68	21	1/2	26	1/2	2,831	2,831	-	-	2,831	-	-	-	-
11/30	12/1	12/1/42	-	1-3/4 T	6/15/48	-	-	5	6-1/2	3,062	3,062	-	-	3,364	-	-	-	-
11/30	12/1	12/1/42	7/8 T 6/	-	12/1/43	-	-	1	-	3,800	3,800	-	-	5,184	-	-	-	-
Offerings in 1943																		
1/21	2/1	2/1/43	7/8 T 6/	-	2/1/44	-	-	1	-	2,211	2,211 7/	-	-	6,402	Ctf. of indebtedness	5/8	2/1/43	6/25/42
4/12	4/15	4/15/43	-	2 T	9/15/50-52	7	5	9	5	4,939	4,939	-	-	12,757	-	-	-	-
4/12	4/15	4/15/43	-	2-1/2 T	6/15/64-69	21	2	26	2	3,762	3,762	-	-	3,761	-	-	-	-
4/12	4/15	4/15/43	7/8 T 6/	-	4/1/44	-	-	-	11-1/2	5,251	5,251	-	-	12,895	-	-	-	-
4/19	5/1	5/1/43	7/8 T 6/	-	5/1/44	-	-	1	-	1,655	-	-	1,373 5/	-	Ctf. of indebtedness	.65	5/1/43	9/21/42
													282 5/	-	CCC note	3/4	5/1/43	8/1/42

Back Figures: For period between July 1, 1932 and December 31, 1939 see Annual Report of the Secretary of the Treasury for 1940, pp. 53-54.

T Taxable issue.

1/ A complete record of market financing operations conducted by the Treasury for agencies issuing securities guaranteed by the United States may be found in the July 1942 issue of the "Treasury Bulletin", page 64.

2/ Unless otherwise indicated, each offering was at par.

3/ The amounts shown in this column were sold to Government investment accounts direct from amounts set aside for this purpose.

4/ Additional offering at par of security already outstanding.

5/ Proceeds of payment of refunded security applied to payment for new issue - in effect an exchange and so treated in this statement.

6/ Certificate of indebtedness.

7/ Issued primarily for refunding maturing security.

Offerings and Maturities of Treasury Bills, Beginning May 1, 1942

Date of new issue or of maturity of old issue	Data on new issues						Amount of maturing issue	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of cash subscriptions tendered	Bids accepted				
				Amount	Average price per hundred	Equivalent average rate 1/		
			(In millions of dollars)	(In millions of dollars)		(Percent)	(In millions of dollars)	(In millions of dollars)
1942-May 6	1942-Aug. 5	91	354.6	150.4	99.910	0.358	150.1	1,953.7
May 13	Aug. 12	91	546.4	250.7	99.907	0.368	150.0	2,054.3
May 20	Aug. 19	91	567.2	251.7	99.908	0.365	150.0	2,156.0
May 27	Aug. 26	91	461.3	251.0	99.908	0.365	150.4	2,256.6
June 3	Sept. 2	91	496.6	251.3	99.908	0.365	150.5	2,357.4
June 10	Sept. 9	91	690.3	300.8	99.907	0.366	150.2	2,508.0
June 16	-	-	-	-	-	-	150.3	2,357.7
June 17	Sept.16	91	801.3	301.0	99.908	0.365	150.3	2,508.5
June 18	-	-	-	-	-	-	150.4	2,358.1
June 19	-	-	-	-	-	-	150.9	2,207.2
June 24	Sept.17	85	712.6	301.1	99.914	0.362	-	2,508.3
July 1	Sept.30	91	671.5	301.9	99.909	0.360	-	2,810.2
July 8	Oct. 7	91	646.1	300.1	99.908	0.365	-	3,110.2
July 15	Oct. 14	91	650.7	301.2	99.908	0.365	150.1	3,261.4
July 22	Oct. 21	91	679.3	351.9	99.907	0.368	150.1	3,463.2
July 29	Oct. 28	91	645.2	350.3	99.907	0.370	150.1	3,663.3
Aug. 5	Nov. 4	91	583.0	352.6	99.906	0.372	150.4	3,865.5
Aug. 12	Nov. 12	92	594.0	350.7	99.905	0.372	250.7	3,965.5
Aug. 19	Nov. 18	91	711.5	352.4	99.906	0.372	251.7	4,066.2
Aug. 26	Nov. 25	91	891.6	353.0	99.907	0.369	251.0	4,168.2
Sept. 2	Dec. 2	91	872.9	350.9	99.907	0.367	251.3	4,267.7
Sept. 9	Dec. 9	91	709.8	351.2	99.907	0.368	300.8	4,318.2
Sept.16	Dec. 16	91	882.3	402.1	99.907	0.369	301.0	4,419.2
Sept.17	-	-	-	-	-	-	301.1	4,118.1
Sept.23	Dec. 23	91	797.1	401.5	99.906	0.370	-	4,519.7
Sept.30	Dec. 30	91	725.6	401.1	99.906	0.373	301.9	4,618.9
Oct. 7	1943-Jan. 6	91	773.2	400.2	99.907	0.369	300.1	4,719.0
Oct. 14	Jan. 13	91	713.1	400.4	99.906	0.373	301.2	4,818.2
Oct. 21	Jan. 20	91	984.8	505.1	99.906	0.373	351.9	4,971.5
Oct. 28	Jan. 27	91	893.2	504.6	99.906	0.373	350.3	5,125.7
Nov. 4	Feb. 3	91	905.7	500.1	99.906	0.373	352.6	5,273.3
Nov. 12	Feb. 10	90	1,013.2	501.4	99.907	0.373	350.7	5,424.0
Nov. 18	Feb. 17	91	1,157.4	501.5	99.906	0.371	352.4	5,573.2
Nov. 25	Feb. 24	91	1,149.2	501.2	99.907	0.370	353.0	5,721.4
Dec. 2	Mar. 3	91	1,220.3	503.2	99.907	0.368	350.9	5,873.8
Dec. 9	Mar. 10	91	1,222.9	504.8	99.907	0.367	351.2	6,027.3
Dec. 16	Mar. 17	91	1,293.8	600.8	99.908	0.364	402.1	6,226.1
Dec. 23	Mar. 24	91	1,220.8	601.1	99.908	0.363	401.5	6,425.6
Dec. 30	Mar. 31	91	930.3	603.0	99.908	0.365	401.1	6,627.5
1943-Jan. 6	Apr. 7	91	1,242.6	600.1	99.910	0.357	400.2	6,827.4
Jan. 13	Apr. 14	91	1,228.7	601.5	99.908	0.363	400.4	7,028.5
Jan. 20	Apr. 21	91	1,306.7	701.5	99.907	0.366	505.1	7,225.0
Jan. 27	Apr. 28	91	1,016.7	702.2	99.906	0.370	504.6	7,422.7
Feb. 3	May 5	91	1,301.8	701.9	99.907	0.369	500.1	7,624.4
Feb. 10	May 12	91	1,044.9	707.8	99.906	0.372	501.4	7,830.8
Feb. 17	May 19	91	1,114.2	703.0	99.906	0.373	501.5	8,032.4
Feb. 24	May 26	91	1,054.7	700.8	99.906	0.374	501.2	8,231.9
Mar. 3	June 2	91	1,394.5	701.3	99.907	0.369	503.2	8,430.0
Mar. 10	June 9	91	1,382.3	705.3	99.906	0.371	504.8	8,630.4
Mar. 17	June 16	91	1,302.7	802.2	99.906	0.373	600.8	8,831.8
Mar. 24	June 23	91	1,329.9	802.1	99.906	0.373	601.1	9,032.7
Mar. 31	June 30	91	1,101.1	805.1	99.906	0.374	603.0	9,234.4
Apr. 7	July 7	91	1,104.1	804.7	99.905	0.374	600.1	9,439.4
Apr. 14	July 14	91	1,359.6	804.0	99.906	0.373	601.5	9,641.9
Apr. 21	July 21	91	1,622.3	904.7	99.906	0.371	701.5	9,845.0
Apr. 28	July 28	91	1,585.8	901.8	99.906	0.372	702.2	10,044.4
May 5	Aug. 5	91	1,388.6	901.8	99.906	0.373	701.9	10,244.5
May 12	Aug. 12	92	1,509.3	907.0	99.905	0.372	707.8	10,443.8
May 19	Aug. 19	92	1,566.7	907.8	99.905	0.373	703.0	10,648.4
May 26	Aug. 26	92	1,378.7	905.4	99.905	0.373	700.8	10,852.9

Source: Data on new issues come from Public Debt Service; amount of maturing issue and total bills outstanding are on Daily Treasury Statement basis.

Back Figures: Annual Reports of the Secretary of the Treasury.

1/ Bank discount basis.

Sales of United States Savings Bonds

Table 1.- Summary, by Series

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Analysis of net change						
			Gross sales			Accrual of redemption values	Redemptions		
			Total funds received	Adjustment of sales reported to funds received 2/	Sales reported 2/		Total	Original purchase price 3/	Interest accrued 3/
All series 4/									
1935	62.0	+62.0	62.6	-	62.6	-	.5	.5	-
1936	316.1	+254.1	264.0	-	264.0	1.2	11.2	11.1	*
1937	799.6	+483.5	512.6	-	512.6	7.2	36.2	35.9	.3
1938	1,237.7	+438.0	487.5	-	487.5	17.1	66.6	65.6	1.1
1939	1,868.1	+630.5	684.5	-	684.5	28.0	82.0	80.0	2.0
1940	2,904.7	+1,036.6	1,108.7	-	1,108.7	42.1	114.3	110.8	3.4
1941	4,314.0	+1,409.3	1,492.4	-65.1	1,557.5	65.0	148.1	142.8	5.3
1942	10,188.2	+5,874.2	5,994.1	-12.8	6,006.9	87.5	207.4	200.9	6.5
1942-May	9,569.0	+618.0	634.4	+16.0	618.4	5.8	22.1	21.6	.5
June	10,188.2	+619.2	633.9	+5.8	628.2	8.0	22.8	22.3	.5
July	11,077.8	+889.7	900.9	-3.3	904.2	14.3	25.5	25.0	.5
August	11,751.2	+673.3	697.3	+27.3	669.9	8.2	32.2	31.6	.6
September	12,478.8	+727.6	754.7	-72.7	827.4	7.2	34.3	33.7	.6
October	13,380.8	+902.0	935.0	+130.7	804.3	7.2	40.1	39.6	.5
November	14,078.9	+698.0	734.6	+8.5	726.1	6.7	43.2	42.7	.5
December	15,049.8	+970.9	1,014.2	-23.9	1,038.1	11.4	54.7	54.2	.5
1943-January	16,246.1	+1,196.3	1,240.4	+7.2	1,233.2	18.8	63.0	62.4	.6
February	17,067.5	+821.4	887.2	+.7 r	886.5 r	10.5	76.4	75.8	.6
March	17,890.7	+823.2	944.3	+6.7	937.5	10.2	131.2	5/	5/
April	19,267.0	+1,376.3	1,469.7	-75.5	1,545.2	9.4	102.8	5/	5/
May	20,507.4	+1,240.4	1,335.0	+75.4 p	1,259.6 p	9.4	104.0	5/	5/
Series A-D									
1935	62.0	+62.0	62.6	-	62.6	-	.5	.5	-
1936	316.1	+254.1	264.0	-	264.0	1.2	11.2	11.1	*
1937	799.6	+483.5	512.6	-	512.6	7.2	36.2	35.9	.3
1938	1,237.7	+438.0	487.5	-	487.5	17.1	66.6	65.6	1.1
1939	1,868.1	+630.5	684.5	-	684.5	28.0	82.0	80.0	2.0
1940	2,904.7	+1,036.6	1,108.7	-	1,108.7	42.1	114.3	110.8	3.4
1941	3,650.2	+745.5	828.0	-	828.0	65.0	147.5	142.2	5.3
1942	3,604.2	-46.1	.8	-	.8	85.9	132.7	126.2	6.5
1942-May	3,604.8	-4.1	*	-	*	4.8	8.9	8.4	.5
June	3,604.2	-.7	*	-	*	7.3	7.9	7.4	.5
July	3,609.7	+5.6	*	-	*	13.2	7.6	7.2	.5
August	3,608.2	-1.6	*	-	*	7.5	9.0	8.4	.6
September	3,606.3	-1.9	*	-	*	6.5	8.4	7.8	.6
October	3,604.2	-2.2	*	-	*	5.8	7.9	7.4	.5
November	3,602.6	-1.6	*	-	*	4.7	6.3	5.9	.4
December	3,603.2	+.6	*	-	*	7.3	6.7	6.3	.5
1943-January	3,608.9	+5.7	*	-	*	13.3	7.5	7.0	.6
February	3,609.5	+.6	-	-	-	7.5	6.9	6.4	.5
March	3,609.1	-.3	*	-	*	7.3	7.6	5/	5/
April	3,608.1	-1.0	*	-	*	6.3	7.3	5/	5/
May	3,606.8	-1.3	*	-	*	5.2	6.5	5/	5/

(Continued on following page)

Sales of United States Savings Bonds - (Continued)

Table 1.- Summary, by Series - (Continued)

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year	Analysis of net change						
			Gross sales			Accrual of redemption values	Redemptions		
			Total funds received	Adjustment of sales reported to funds received 2/	Sales reported 2/		Total	Original purchase price 3/	Interest accrued 3/
Series E									
41	203.1	+203.1	203.1	*	203.1	-	*	*	-
42	3,670.8	+3,467.7	3,526.3	-15.0	3,541.3	1.5	60.0	60.0	*
42-May	3,248.9	+412.3	421.8	+5.4	416.5	.8	10.4	10.4	*
June	3,670.8	+421.9	433.2	+14.2	419.1	.7	12.0	11.9	*
July	4,165.1	+494.3	508.1	+7.7	500.5	1.0	14.8	14.8	*
August	4,600.8	+435.7	454.0	+13.5	440.5	.7	19.0	19.0	*
September	5,088.8	+488.0	509.9	-35.3	545.1	.7	22.5	22.5	*
October	5,726.3	+637.5	664.8	+79.2	585.6	.8	28.1	28.1	*
November	6,237.4	+511.1	541.6	-1.1	542.6	1.5	32.0	32.0	*
December	6,923.2	+685.8	725.8	-19.8	745.6	3.8	43.8	43.8	*
43-January	7,693.7	+770.5	814.9	+3.2	811.7	5.2	49.7	49.6	*
February	8,267.4	+573.7	633.6	+4.4	629.2	2.8	62.7	62.7	*
March	8,873.9	+606.5	720.4	+7.7	712.7	2.7	116.6	116.5	.1
April	9,796.0	+922.1	1,006.8	-23.8	1,030.6	3.0	87.7	87.6	.1
May	10,709.0	+913.0	995.2	+27.5 p	967.8 p	4.2	86.5	86.4	.1
Series F									
41	66.6	+66.6	66.7	-8.3	75.0	-	*	*	-
42	498.9	+432.3	434.9	-2.0	437.0	.2	2.9	2.9	*
42-May	458.4	+42.1	42.5	+.8	41.7	.1	.5	.5	*
June	498.9	+40.5	41.0	-.8	41.9	.1	.6	.6	*
July	572.2	+73.3	73.7	-1.6	75.3	.1	.5	.5	*
August	623.8	+51.6	52.3	+3.9	48.4	*	.8	.8	*
September	684.0	+60.2	60.8	-8.4	69.2	.1	.6	.6	*
October	744.2	+60.3	60.6	+11.1	49.5	.6	.9	.9	*
November	788.6	+44.4	44.8	+2.9	41.9	.4	.7	.7	*
December	853.9	+65.3	66.0	+.9	65.1	.2	.9	.9	*
43-January	929.8	+75.8	77.1	+1.5	75.6	.3	1.6	1.6	*
February	976.6	+46.8	48.3	-2.6 r	50.9 r	.2	1.7	1.7	*
March	1,018.8	+42.2	43.9	+.2	43.7	.2	1.8	5/	5/
April	1,126.5	+107.7	109.5	-11.3	120.8	-	1.8	5/	5/
May	1,209.5	+83.1	85.9	+14.0 p	71.9 p	*	2.8	5/	5/
Series G									
41	394.0	+394.0	394.6	-56.8	451.4	-	.5	.5	-
42	2,414.3	+2,020.3	2,032.1	+4.3	2,027.8	-	11.8	11.8	-
42-May	2,256.9	+167.8	170.1	+9.8	160.3	-	2.3	2.3	-
June	2,414.3	+157.4	159.7	-7.5	167.2	-	2.3	2.3	-
July	2,730.8	+316.5	319.1	-9.4	328.4	-	2.5	2.5	-
August	2,918.5	+187.6	191.0	+10.0	181.1	-	3.4	3.4	-
September	3,099.7	+181.3	184.0	-29.0	213.0	-	2.8	2.8	-
October	3,306.1	+206.4	209.6	+40.4	169.2	-	3.2	3.2	-
November	3,450.3	+144.2	148.2	+6.6	141.6	-	4.1	4.1	-
December	3,669.5	+219.2	222.4	-5.0	227.4	-	3.2	3.2	-
43-January	4,013.7	+344.3	348.4	+2.5	345.9	-	4.2	4.2	-
February	4,214.0	+200.3	205.3	-1.1 r	206.4 r	-	5.0	5.0	-
March	4,388.9	+174.8	180.0	-1.2	181.2	-	5.2	5.2	-
April	4,736.4	+347.5	353.4	-40.4	393.8	-	5.9	5.9	-
May	4,982.0	+245.6	253.9	+33.9 p	219.9 p	-	8.2	8.2	-

rce: Daily Treasury Statements and reports of gross sales.

p Preliminary.

r Revised.

* Less than $50,000.

1/ At current redemption values except Series G, which is stated at par. Unclassified sales shown in the Daily Treasury Statement have been classified by series.

2/ Series A-D data are shown only on a funds received basis. Series E data are not available on a sales reported basis prior to July 1941; consequently data for the fiscal year 1941 are on a funds received basis.

3/ Estimated, except for Series G.

4/ Series A-D, the sale of which commenced in March 1935 and continued through April 1941, are 10 year discount bonds which were sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases were limited to $7,500 issue price in any one calendar year and from April 1, 1940, could be made only by individuals. Series E, F, and G have been on sale since May 1, 1941. Series E is a 10 year discount bond sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases are limited to $3,750 issue price in any one calendar year and may be made only by individuals. Series F is a 12 year discount bond sold at 74% of maturity value, yielding 2.53% per annum if held to maturity. Series G is a 12 year current income bond, sold at par, bearing interest at the rate of 2-1/2% per annum, redeemable at par on maturity, or at stated prices less than par before maturity. Purchases of Series F and G in any one calendar year are limited to $100,000 issue price for the two series combined ($50,000 in the calendar year 1941) and may be made by any investors other than commercial banks.

5/ Not yet available.

Sales of United States Savings Bonds - (Continued)

Table 2.- Sales Reported by Series, Classified by Denomination

Fiscal year or month	Sales in millions of dollars at issue price								Percentage distribution of sales							
	Total all denominations	Denomination							Total all denominations	Denomination						
		$25	$50	$100	$500	$1,000	$5,000	$10,000		$25	$50	$100	$500	$1,000	$5,000	$10,000
Series E																
1941 1/	203.1	14.4	13.3	41.4	40.7	93.4	....	.....	100.0	7.1	6.5	20.4	20.0	46.0	....	....
1942	3,541.3	613.1	342.8	816.4	641.6	1,127.4	....	.....	100.0	17.3	9.7	23.1	18.1	31.8	....	....
1942-May	416.5	105.4	47.2	101.8	64.7	97.4	....	.....	100.0	25.3	11.3	24.5	15.5	23.4	....	....
June	419.1	132.8	51.5	99.5	55.5	79.7	....	.....	100.0	31.7	12.3	23.7	13.3	19.0	....	....
July	500.5	159.3	60.2	112.8	67.3	100.9	....	.....	100.0	31.8	12.0	22.5	13.5	20.2	....	....
August	440.5	164.4	58.6	97.9	50.3	69.1	....	.....	100.0	37.3	13.3	22.3	11.4	15.7	....	....
September	545.1	202.4	72.1	119.8	64.5	86.3	....	.....	100.0	37.1	13.2	22.0	11.8	15.9	....	....
October	585.6	222.6	78.4	125.5	68.2	90.9	....	.....	100.0	38.0	13.4	21.4	11.7	15.5	....	....
November	542.6	215.2	74.5	116.0	60.5	76.5	....	.....	100.0	39.7	13.7	21.4	11.1	14.1	....	....
December	745.6	272.3	101.3	160.9	91.5	119.6	....	.....	100.0	36.5	13.6	21.6	12.3	16.0	....	....
1943-January	811.7	264.0	119.4	153.1	97.4	177.7	....	.....	100.0	32.5	14.7	18.9	12.0	21.9	....	....
February	629.2	241.6	83.1	119.3	68.5	116.7	....	.....	100.0	38.4	13.2	19.0	10.9	18.5	....	....
March	712.7	290.3	98.2	133.8	75.0	115.3	....	.....	100.0	40.7	13.8	18.8	10.5	16.2	....	....
April	1,030.6	310.3	121.0	215.6	152.2	231.5	....	.....	100.0	30.1	11.7	20.9	14.8	22.5	....	....
May p	967.8	315.6	122.9	208.3	134.7	186.3	....	.....	100.0	32.6	12.7	21.5	13.9	19.3	....	....
Series F																
1941 1/	75.0	.....	.....	.9	2.1	14.2	13.6	44.2	100.0	....	....	1.2	2.8	18.9	18.2	58.9
1942 2/	437.0	1.3	.....	19.3	27.4	123.7	92.0	173.4	100.0	.3	....	4.4	6.3	28.3	21.0	39.7
1942-May	41.7	.2	.....	1.9	2.7	12.6	9.4	14.9	100.0	.6	....	4.5	6.4	30.2	22.5	35.8
June	41.9	.2	.....	1.8	2.7	13.1	9.4	14.7	100.0	.6	....	4.3	6.4	31.4	22.3	35.0
July	75.3	.2	.....	2.0	3.3	17.5	14.9	37.4	100.0	.3	....	2.6	4.4	23.2	19.8	49.7
August	48.4	.2	.....	1.5	2.6	13.3	10.2	20.7	100.0	.3	....	3.2	5.3	27.5	21.0	42.7
September	69.2	.2	.....	1.8	3.4	19.2	14.6	30.0	100.0	.3	....	2.6	4.9	27.7	21.1	43.4
October	49.5	.2	.....	1.9	3.1	15.5	12.2	16.6	100.0	.4	....	3.8	6.3	31.3	24.6	33.6
November	41.9	.2	.....	1.6	2.6	13.5	10.0	13.9	100.0	.5	....	3.9	6.1	32.3	24.0	33.2
December	65.1	.5	.....	2.6	3.9	19.7	15.4	22.9	100.0	.7	....	4.0	6.1	30.3	23.7	35.2
1943-January	75.6	.3	.....	2.1	3.2	16.3	14.8	38.8	100.0	.5	....	2.7	4.3	21.5	19.6	51.4
February r	50.9	.3	.....	1.9	2.7	12.4	10.1	23.6	100.0	.6	....	3.7	5.3	24.3	19.8	46.3
March	43.7	.3	.....	1.6	2.5	11.7	9.5	18.1	100.0	.7	....	3.7	5.6	26.7	21.8	41.5
April	120.8	.5	.....	2.8	5.4	32.4	29.5	50.3	100.0	.4	....	2.3	4.5	26.8	24.4	41.6
May p	71.9	.6	.....	2.9	4.7	23.2	17.2	23.4	100.0	.8	....	4.0	6.6	32.2	23.9	32.5
Series G																
1941 1/	451.4	.....	.....	5.2	12.2	90.7	80.9	262.4	100.0	....	....	1.2	2.7	20.1	17.9	58.1
1942	2,027.8	.....	.....	50.6	112.7	576.0	403.5	885.0	100.0	....	....	2.5	5.6	28.4	19.9	43.6
1942-May	160.3	.....	.....	5.7	11.4	52.5	34.1	56.6	100.0	....	....	3.5	7.1	32.8	21.3	35.3
June	167.2	.....	.....	5.5	11.0	51.6	35.8	63.3	100.0	....	....	3.3	6.5	30.9	21.4	37.9
July	328.4	.....	.....	7.1	15.7	73.2	52.0	180.4	100.0	....	....	2.2	4.8	22.3	15.8	54.9
August	181.1	.....	.....	4.9	10.6	50.0	35.6	79.8	100.0	....	....	2.7	5.9	27.6	19.7	44.1
September	213.0	.....	.....	5.7	13.0	60.9	45.8	87.7	100.0	....	....	2.7	6.1	28.6	21.5	41.1
October	169.2	.....	.....	5.4	12.0	53.9	36.4	61.5	100.0	....	....	3.2	7.1	31.8	21.5	36.4
November	141.6	.....	.....	5.0	10.5	47.3	30.3	48.5	100.0	....	....	3.5	7.4	33.4	21.4	34.3
December	227.4	.....	.....	7.4	16.7	70.2	48.1	84.9	100.0	....	....	3.2	7.3	30.9	21.2	37.4
1943-January	345.9	.....	.....	7.4	19.1	80.1	52.5	186.7	100.0	....	....	2.1	5.5	23.2	15.2	54.0
February r	206.4	.....	.....	5.4	12.5	54.1	34.1	100.3	100.0	....	....	2.6	6.1	26.2	16.5	48.6
March	181.2	.....	.....	5.5	13.0	55.2	32.6	74.9	100.0	....	....	3.1	7.2	30.4	18.0	41.3
April	393.8	.....	.....	12.2	30.4	126.7	82.3	142.2	100.0	....	....	3.1	7.7	32.2	20.9	36.1
May p	219.9	.....	.....	9.6	21.6	79.2	44.5	65.2	100.0	....	....	4.4	9.8	36.0	20.2	29.6

Source: Reports of gross sales.
p Preliminary.
r Revised.

1/ Sales of Series E, F, and G bonds commenced May 1, 1941.
2/ Sale of $25 denomination Series F bonds began in January 1942.

Sales of United States Savings Bonds - (Continued)

Table 3.- Sales Reported by Series, Classified by States

PART A - SERIES E

(In thousands of dollars at issue prices)

State	Fiscal year		1942								1943				
	1941 1/	1942	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May p
bama.....	1,381	28,996	3,924	4,513	6,671	5,262	6,269	5,787	5,942	6,841	8,778	7,207	7,697	13,522	11,106
zona.....	711	10,313	1,418	1,149	1,626	1,422	1,675	1,775	1,677	2,355	2,774	2,100	2,472	3,976	3,760
ansas.....	940	21,404	2,992	2,573	2,924	2,522	3,235	3,686	3,671	5,169	6,020	4,452	4,005	7,729	5,743
ifornia.....	9,920	260,592	29,000	31,139	37,157	33,435	41,004	44,829	36,526	56,102	63,819	51,828	56,514	75,703	82,735
orado.....	1,793	24,845	2,795	2,844	3,306	3,412	3,933	4,675	3,676	5,840	6,478	4,995	5,086	9,101	7,517
necticut.....	3,943	77,543	9,199	10,430	11,180	9,948	10,362	16,295	11,739	17,874	17,240	10,868r	14,570	15,843	17,866
aware.....	469	7,629	909	1,037	1,103	1,124	1,714	2,613	2,040	2,012	1,872	1,496	1,692	2,230	2,236
t. of Columbia	2,592	34,827	3,771	4,423	4,434	4,760	4,728	5,359	5,596	7,771	8,099	6,667	7,252	9,293	10,870
rida.....	2,487	39,565	4,994	4,269	5,481	4,563	5,770	5,257	5,437	6,950	9,160	7,126	7,860	12,445	11,401
rgia.....	1,642	35,642	4,721	4,282	5,421	5,007	6,201	5,938	6,811	8,436	10,308	8,303	8,233	12,125	10,256
ho.....	485	9,840	1,399	1,132	1,285	1,437	1,820	2,218	2,279	2,255	2,640	2,594	2,266	3,863	3,438
inois.....	14,737	282,055	35,838	32,854	38,891	33,598	39,072	44,970	40,091	51,912	54,882	44,602	53,559	66,607	62,606
iana.....	3,644	76,661	9,961	10,794	11,801	11,112	14,464	15,156	15,323	19,778	21,560	17,885	19,696	25,764	23,801
a.....	2,743	69,558	9,846	10,752	11,056	9,729	10,924	10,733	10,692	20,145	18,288	12,426	18,270	23,975	17,815
sas.....	1,879	35,310	3,912	4,158	4,680	5,269	6,422	6,850	7,823	9,049	9,017	8,320	10,681	16,650	13,827
tucky.....	1,835	34,293	4,086	4,399	5,643	4,974	5,170	5,463	5,196	7,189	8,938	7,640	7,434	13,224	10,130
isiana.....	1,824	36,800	4,629	4,757	5,886	4,923	5,680	6,917	6,014	7,844	9,152	6,970	8,169	13,697	12,423
ne.....	1,083	17,746	2,179	2,131	2,407	2,224	2,252	3,156	2,430	3,195	4,427	2,416r	3,339	4,448	4,193
yland.....	2,745	49,009	5,118	5,596	6,554	6,246	6,796	7,419	7,188	9,264	10,472	8,782	9,202	12,847	12,911
sachusetts....	9,110	141,217	15,889	16,402	18,126	18,212	18,066	20,822	18,648	27,666	29,844	19,836	23,953	29,454	30,745
higan.....	8,108	160,150	20,965	23,656	25,690	19,790	34,188	34,452	32,550	39,194	43,419	38,134	48,697	69,473	55,513
nesota.....	3,624	71,181	8,898	9,444	10,443	8,952	11,218	10,772	11,134	16,691	16,279	12,712	13,448	34,629	21,235
sissippi.....	901	22,973	2,632	2,454	3,094	2,519	2,776	3,579	3,899	5,193	5,396	4,223	4,129	9,376	5,503
souri.....	7,483	94,800	11,287	10,961	11,067	10,236	12,619	12,018	13,165	16,991	18,957	14,333	15,715	29,260	24,831
tana.....	771	17,710	1,827	1,706	2,232	1,816	2,328	2,980	2,582	4,048	4,053	2,786	2,807	8,081	3,359
raska.....	1,384	26,045	3,266	3,037	3,656	3,419	4,602	4,725	3,987	5,852	6,565	5,586	6,616	11,382	10,913
ada.....	149	4,340	513	501	656	643	879	844	956	950	1,113	880	893	1,290	1,612
Hampshire....	595	11,760	1,427	1,509	1,791	1,600	1,829	2,300	1,754	2,317	2,316	2,136	2,348	2,612	2,806
Jersey.....	9,904	160,538	16,066	17,298	18,505	16,688	23,241	23,634	19,993	27,650	30,047	22,070	27,647	32,038	36,902
Mexico.....	243	6,978	802	763	909	880	927	1,174	1,058	1,816	1,741	1,552	1,370	2,569	2,036
York.....	44,582	587,249	57,336	57,763	74,931	54,990	72,866	77,332	70,221	89,287	102,724	72,550	82,583	107,319	116,919
th Carolina...	1,492	42,297	6,163	5,090	6,443	5,944	8,923	8,540	9,361	11,650	12,742	8,719	9,049	13,345	10,948
th Dakota.....	475	11,394	1,476	1,311	1,575	1,306	1,650	1,794	2,635	4,407	4,260	3,471	2,156	6,465	2,977
o.....	10,886	190,262	23,850	22,799	31,152	27,876	34,085	31,980	31,001	47,796	50,494	39,384	41,202	67,065	63,682
ahoma.....	2,302	34,482	4,210	3,789	4,471	4,674	5,052	5,564	4,718	7,574	10,742	6,917	6,471	10,963	9,518
gon.....	3,154	37,394	4,165	4,571	6,337	5,674	7,038	7,062	6,381	9,234	10,550	7,499	9,280	13,055	15,473
nsylvania.....	14,443	283,782	31,906	32,149	36,801	35,058	43,944	46,459	42,641	59,356	59,059	49,624	51,762	74,743	73,336
de Island.....	1,478	24,293	2,774	3,005	3,305	3,574	2,653	5,477	3,380	5,878	5,020	3,019	5,464	5,555	6,405
th Carolina...	874	18,782	2,559	2,668	3,091	3,002	4,154	3,742	3,914	5,059	5,122	4,066	4,487	6,677	6,073
th Dakota.....	449	11,783	1,647	1,458	1,685	1,354	1,614	1,608	2,092	3,239	2,765	2,452	2,905	8,361	3,136
nessee.....	1,707	36,734	4,841	4,676	6,591	5,593	7,485	6,766	6,791	8,818	10,956	7,833	7,922	13,059	11,008
as.....	8,717	126,056	15,269	13,775	16,791	15,202	19,831	20,417	19,694	26,938	28,853	23,004	26,963	45,901	37,823
h.....	474	9,919	1,339	1,114	1,463	1,507	1,658	2,170	1,956	2,647	3,716	2,851	3,068	4,694	4,521
mont.....	486	7,550	788	766	967	844	873	1,300	942	1,143	1,527	986	1,159	1,494	1,850
ginia.....	2,319	56,272	7,241	7,095	8,160	8,291	9,905	10,296	10,394	13,814	15,756	11,302	12,493	16,804	16,333
hington.....	3,778	57,962	8,267	7,569	9,025	9,177	9,283	11,795	10,914	15,694	16,239	12,145	14,965	18,630	21,738
t Virginia....	1,187	27,642	3,089	3,211	3,846	3,338	4,086	4,835	4,638	5,648	7,192	5,220	6,377	7,163	7,151
consin.....	4,607	77,668	9,280	10,527	11,402	10,358	11,256	12,566	11,486	14,825	16,003	13,308	13,241	25,561	19,657
ming.....	339	7,066	737	779	869	831	1,099	1,345	1,008	1,645	1,794	1,326	1,388	2,511	2,392
aka.....	5	2,959	485	591	577	592	647	648	548	671	556	431	530	1,007	590
al Zone.....	-	315	165	44	100	130	155	117	50	232	627	613	547	600	624
aii.....	220	15,837	3,850	2,566	6,163	3,838	4,824	5,285	5,305	8,314	5,147	5,322	4,076	4,635	3,673
rto Rico.....	-	1,726	189	160	221	164	350	387	424	508	493	582	1,293	321	374
gin Islands...	-	91	4	10	2	5	17	13	17	17	40r	23	15	20	16
er possessions	-	14	4	•	•	-	-	-	-	-	-	•	-	-	-
llocated.....	-	1,472	553	621	813	1,423	1,500	1,714	2,226	2,816	5,671	5,633	7,649	1,429	11,459
al.....	203,098	3,541,323	416,450	419,072	500,456	440,467	545,111	585,609	542,644	745,562	811,704	629,206	712,666	1,030,582	967,762

(Continued on following page)

Sales of United States Savings Bonds - (Continued)

Table 3.- Sales Reported by Series, Classified by States - (Continued)

PART B - SERIES F AND G COMBINED

(In thousands of dollars at issue prices)

State	Fiscal year		1942								1943				
	1941 1/	1942	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May p
Alabama	2,393	13,099	1,402	1,276	5,399	1,688	2,552	1,921	1,457	2,629	3,454	1,387	1,592	7,282	1,396
Arizona	950	4,232	344	394	550	524	414	778	391	455	1,246	751	512	1,450	909
Arkansas	1,024	13,738	812	653	1,019	844	1,243	1,246	1,250	1,658	1,649	1,200	708	4,127	854
California	20,402	140,602	11,198	10,751	21,283	13,145	14,404	15,026	11,841	14,001	30,034	19,121	17,616	32,478	23,001
Colorado	3,908	18,302	1,388	1,453	2,897	1,898	2,723	1,824	1,378	2,316	3,079	2,248	1,626	4,639	3,485
Connecticut	14,937	59,894	6,804	5,399	10,391	5,384	5,020	4,725	3,736	5,585	9,371	7,008	6,219	8,196	11,496
Delaware	2,524	11,910	656	1,449	1,272	907	969	802	1,093	1,137	1,083	801	903	1,624	816
Dist. of Columbia	5,166	23,247	1,476	1,533	3,321	1,817	1,996	1,735	1,953	3,284	3,455	2,841	2,721	4,794	4,707
Florida	3,379	22,219	1,800	1,752	3,716	1,766	3,796	1,946	2,704	2,538	3,681	2,339	2,384	6,973	2,654
Georgia	2,878	17,982	1,759	2,118	3,965	1,948	2,393	2,066	3,439	3,399	3,968	3,874	2,083	7,001	1,734
Idaho	291	7,339	443	179	770	535	508	469	340	445	1,278	614	798	994	952
Illinois	59,605	202,041	15,881	19,404	33,306	20,568	23,390	15,724	9,314	20,757	39,675	18,076	21,319	33,354	23,584
Indiana	6,285	45,123	4,226	5,289	8,063	5,455	7,082	5,342	3,545	5,892	11,001	5,080	4,619	12,144	6,819
Iowa	4,498	30,676	3,260	3,964	6,115	3,751	6,075	3,401	2,948	5,614	8,783	5,408	7,593	10,807	6,610
Kansas	2,459	14,486	1,163	1,127	2,675	1,869	3,124	2,306	2,077	2,741	3,222	4,109	2,533	4,995	3,607
Kentucky	4,356	24,516	1,893	1,519	4,601	3,591	2,809	2,674	2,537	3,177	5,314	5,039	1,690	7,769	1,804
Louisiana	2,477	21,651	1,754	1,426	2,831	2,297	5,956	2,683	2,071	5,005	3,446	2,564	2,970	9,710	3,143
Maine	3,974	16,570	1,826	1,197	2,310	1,261	1,235	1,253	1,009	1,646	3,315	1,740r	1,261	1,764	2,419
Maryland	6,800	40,093	2,923	3,507	6,684	2,892	4,321	4,152	2,996	4,278	8,038	3,872	2,928	7,244	4,209
Massachusetts	35,087	144,199	11,485	11,809	27,111	12,873	9,451	10,940	9,444	13,119	25,797	15,124r	11,663	14,217	17,772
Michigan	13,928	65,040	4,596	7,120	9,473	7,778	8,804	7,201	4,884	9,088	13,243	7,452	6,361	19,255	7,734
Minnesota	9,770	49,069	3,527	2,902	7,791	4,458	4,970	4,076	3,574	4,951	8,726	5,353	4,031	10,922	7,599
Mississippi	973	10,061	956	847	1,431	1,265	1,233	1,206	1,330	2,887	2,555	1,231	1,279	5,199	1,351
Missouri	23,952	68,651	6,850	6,142	9,073	4,922	6,093	5,728	4,680	6,848	9,297	5,724	4,963	14,572	7,225
Montana	612	6,322	371	490	882	558	677	762	815	886	974	755	729	2,588	467
Nebraska	3,523	14,132	1,107	1,282	2,483	1,275	1,931	1,470	1,227	2,696	3,874	2,367	3,316	3,935	4,268
Nevada	354	2,349	159	70	443	228	357	269	304	174	928	397	271	449	437
New Hampshire	1,896	11,090	864	548	1,630	966	996	868	856	1,095	2,857	1,177r	1,309	1,061	847
New Jersey	20,400	93,399	6,502	8,704	14,206	8,771	9,838	8,167	6,245	11,879	12,310	7,118	7,865	15,316	10,498
New Mexico	415	9,034	333	154	509	359	507	686	576	675	680	667	216	999	867
New York	141,842	580,433	46,275	46,456	92,319	44,915	62,776	35,201	30,032	54,236	72,540	42,816	38,317	82,836	43,538
North Carolina	2,338	26,074	1,855	1,658	3,586	2,021	5,136	3,120	2,745	3,836	4,957	2,467	3,167	7,171	4,221
North Dakota	962	7,515	410	419	1,076	685	715	732	757	840	1,775	941	416	1,387	1,166
Ohio	22,466	119,098	11,414	9,887	23,133	12,264	15,066	12,025	9,699	20,724	25,120	14,866	10,662	41,294	8,446
Oklahoma	2,325	16,587	1,777	1,273	2,973	1,617	2,103	1,347	1,448	2,034	3,176	1,464	1,137	3,876	2,688
Oregon	2,522	22,095	1,272	1,484	3,641	2,020	2,527	2,741	2,131	4,389	3,214	1,891	1,186	3,805	3,791
Pennsylvania	49,547	243,285	20,685	20,058	34,117	19,817	25,071	21,793	20,843	25,937	31,758	17,999	17,918	44,705	21,728
Rhode Island	5,924	28,064	1,497	2,225	3,695	2,262	1,661	1,557	1,815	1,852	2,804	7,115	1,297	2,794	2,211
South Carolina	1,621	9,459	605	902	1,761	1,413	1,783	1,249	1,387	1,683	2,132	1,817	1,477	3,324	2,209
South Dakota	194	3,077	300	276	682	506	520	581	859	978	920	567	807	2,456	1,146
Tennessee	3,128	18,481	1,679	1,420	3,997	2,413	3,089	2,888	2,122	3,293	3,819	2,716	2,376	8,546	1,421
Texas	10,323	54,196	6,268	5,679	11,003	6,581	8,698	7,289	5,641	9,777	11,324	7,842	6,456	21,676	9,537
Utah	1,000	5,019	638	519	680	384	500	473	485	471	836	637	418	1,588	653
Vermont	1,011	5,842	565	380	792	494	439	538	357	579	1,303	463	554	668	709
Virginia	4,532	28,014	2,247	2,667	4,487	2,646	4,024	3,971	3,274	5,932	6,498	3,674	2,875	8,095	5,261
Washington	6,268	25,898	2,510	2,170	4,628	2,733	3,384	3,053	3,008	3,607	6,002	3,891	3,235	7,139	6,144
West Virginia	1,492	11,780	757	1,329	1,839	1,062	1,278	1,304	1,291	2,063	2,447	1,402	962	2,047	1,361
Wisconsin	8,491	42,205	2,873	4,909	8,146	5,530	6,934	5,097	3,709	6,839	11,009	6,608	5,587	13,019	8,996
Wyoming	501	3,690	186	232	546	303	438	286	502	570	747	323	242	702	1,111
Alaska	20	736	11	40	98	65	75	127	92	57	143	104	111	118	154
Canal Zone	95	504	-	-	-	-	-	178	49	119	191	96	498	354	423
Hawaii	47	5,882	373	642	2,549	1,577	1,176	1,500	985	1,243	1,442	1,585	761	922	1,356
Puerto Rico	3	472	-	-	-	125	-	180	170	555	962	262	312	236	57
Virgin Islands	-	26	-	-	-	-	-	-	-	-	1	-	*	-	2
Other possessions	34	507	-	-	-	-	-	-	-	-	-	-	-	-	2
Unallocated	461	4,768	-	-	1,791	2,440	-	13	15	32	54	332	18	21	24
Total	526,361	2,464,772	201,955	209,084	403,735	229,469	282,261	218,692	183,429	292,501	421,504	257,317r	224,868	514,639	291,862

Source: Reports of gross sales.
p Preliminary.
r Revised.

* Less than $500.
1/ Sales of Series E, F, and G bonds commenced May 1, 1941.

Participation in Payroll Savings Plans For United States Savings Bonds 1/

	1942									1943			
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Number of firms having payroll savings plans													
ns with:													
5,000 or more workers.....	470	475	477	481	484	487	488	490	492	492	496	501	501
500-4,999 workers.....	4,573	4,768	4,956	5,099	5,266	5,378	5,534	5,586	5,683	5,707	5,755	5,767	5,778
100-499 workers.....	16,216	18,169	19,718	21,038	22,375	23,275	24,321	24,873	25,540	25,835	26,260	26,517	26,666
Under 100 workers.....	50,427	67,006	82,948	95,275	108,767	115,421	122,762	127,660	136,098	140,644	144,016	146,137	147,346
Total number of firms.....	71,686	90,418	108,099	121,893	136,892	144,561	153,105	158,609	167,813	172,678	176,527	178,922	180,291
Number of workers employed in firms and governmental agencies having payroll savings plans (In millions)													
firms.....	19.2	20.5	21.3	22.0	22.8	23.2	24.5	25.3	25.7	26.3	27.0	27.2	27.2
Federal, State, and local governments and their agencies....	1.5	1.5	1.5	2.5	2.9	3.1	3.2	3.2	3.3	3.4	3.5	3.6	3.8
al.....	20.7	22.0	22.8	24.6	25.7	26.3	27.7	28.5	29.0	29.7	30.5	30.8	31.0
Number of persons actually participating in payroll savings plans (In millions)													
kers participating:													
In firms.....	10.9	13.2	15.0	16.5	16.7	17.6	18.6	19.1	19.6	19.8	20.2	20.2	20.5
In Federal, State, and local governments and their agencies.....	.7	.7	1.0	1.3	1.7	1.7	2.0	2.1	2.2	2.2	2.4	2.5	2.7
Total workers participating..	11.6	13.9	16.0	17.8	18.4	19.3	20.6	21.2	21.8	22.0	22.6	22.6	23.2
sons in the armed forces participating.....	2/	2/	2/	2/	1.0	1.7	2.0	2.5	2.7	2.9	2.9r	3.5r	3.6
al persons participating.....	2/	2/	2/	2/	19.4	21.0	22.6	23.7	24.5	24.9	25.5r	26.2r	26.8
Deductions under payroll savings plans													
l amount deducted (in millions dollars).....	96.0	126.0	153.0	205.0	230.0	265.0	307.0	335.0	355.0	375.0	360.0	380.0	425.0
ent of pay deducted.....	4.9%	5.3%	5.8%	6.5%	7.1%	7.5%	7.8%	8.3%	8.5%	8.7%	8.7%	8.7%	9.1%

r Revised.
1/ Estimated.
2/ Not available.

Sales of United States Savings Stamps

Table 1.- Summary

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month 1/	Analysis of net change			
			Gross sales			Redemptions 1/
			Total funds received 1/	Adjustment of sales reported to funds received	Sales reported	
1941 2/	5,294	+5,143	.....	.....	6,087	943
1942	166,341	+161,048	.....	.....	308,621	147,574
1942-May	152,217	+18,597	.....	.....	47,990	29,393
June	166,341	+14,124	.....	.....	48,960	34,836
July	180,972	+14,631	.....	.....	53,815	39,185
August	187,618	+6,647	.....	.....	44,546	37,900
September	194,010	+6,392	.....	.....	47,682	41,290
October	206,044	+12,034	.....	.....	53,141	41,107
November	215,805	+9,121 3/ 4/	39,077 4/	-7,224	46,300	29,955
December	221,340	+5,536	43,920	-11,768	55,688	38,384
1943-January	224,901	+3,561	66,267	+14,940	51,328	62,706
February	224,356	-1,106 4/	54,667 4/	+8,528	46,139	55,773
March	226,216	+1,671 4/	49,630 4/	+639 p	48,990 p	47,958
April	227,989	+1,774 4/	44,791 4/	-6,350 p	51,142 p	43,018
May	224,771	-3,218	40,048	-2,497 p	42,545 p	43,267

Source: Commencing November 1, 1942, Daily Treasury Statements, except Post Office Department reports of gross sales; prior thereto, Post Office Department.

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1/ Figures for November and following months are not strictly comparable with earlier months because of the shift to a Daily Treasury Statement basis. Stamps sold prior to October 1, 1942 were known as postal savings stamps and were obligations of the Postal Savings System but subsequently became public debt obligations.

2/ Sales and redemptions commence with May 1, 1941. The amount of the old series of postal savings stamps outstanding on April 30, 1941 was $150 thousands.

3/ Computed on basis of Daily Treasury Statement. See footnote 1/.

4/ Does not include amounts transferred from Postal Savings System to the Treasury to cover outstanding stamps.

Table 2.- Gross Sales, Classified by Denomination

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	$1.00	$5.00		10¢	25¢	50¢	$1.00	$5.00
1941	6,087	400	2,691	1,012	1,130	854	100.0	6.6	44.2	16.6	18.6	14.0
1942	308,621	67,466	167,709	28,614	31,583	13,250	100.0	21.9	54.3	9.3	10.2	4.3
1942-May	47,990	10,037	26,772	4,330	4,941	1,910	100.0	20.9	55.8	9.0	10.3	4.0
June	48,960	9,124	27,319	4,715	5,706	2,097	100.0	18.6	55.8	9.6	11.7	4.3
July	53,815	10,106	29,693	5,203	6,326	2,487	100.0	18.8	55.2	9.7	11.7	4.6
August	44,546	7,326	24,808	4,348	5,950	2,114	100.0	16.4	55.7	9.8	13.4	4.7
September	47,682	8,366	26,189	4,935	6,064	2,128	100.0	17.5	54.9	10.4	12.7	4.5
October	53,141	10,680	28,563	5,150	6,498	2,250	100.0	20.1	53.8	9.7	12.2	4.2
November	46,300	9,518	24,587	4,259	5,852	2,084	100.0	20.6	53.1	9.2	12.6	4.5
December	55,688	11,719	29,142	4,596	7,100	3,130	100.0	21.0	52.3	8.3	12.8	5.6
1943-January	51,328	12,387	26,497	4,022	6,040	2,381	100.0	24.1	51.6	7.8	11.8	4.7
February	46,139	10,778	24,066	3,854	5,406	2,035	100.0	23.4	52.2	8.3	11.7	4.4
March p	48,990	12,132	25,247	3,949	5,579	2,083	100.0	24.8	51.5	8.1	11.4	4.2
April p	51,142	12,884	26,447	4,104	5,806	1,901	100.0	25.2	51.7	8.0	11.4	3.7
May p	42,545	10,309	22,292	3,567	4,859	1,519	100.0	24.2	52.4	8.4	11.4	3.6

Source: Post Office Department.

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Table 3.- Redemptions, Classified by Means of Payment

Fiscal year or month	Redemptions in thousands of dollars				Percentage distribution of redemptions			
	Total	Means of payment			Total	Means of payment		
		Exchanged for United States savings bonds 1/	Exchanged for postal savings certificates	Cash 1/		Exchanged for United States savings bonds 1/	Exchanged for postal savings certificates	Cash 1/
1941	943	2/	2/	2/	100.0	2/	2/	2/
1942 July 1941	1,158	2/	2/	2/	100.0	2/	2/	2/
1942 Aug. 1941 - June 1942	146,415	127,948	123	18,344	100.0	87.4	.1	12.5
1942-May	29,393	26,616	16	2,761	100.0	90.6	•	9.4
June	34,836	31,678	8	3,150	100.0	90.9	•	9.1
July	39,185	35,253	26	3,906	100.0	90.0	•	10.0
August	37,900	34,101	15	3,784	100.0	90.0	•	10.0
September	41,290	36,561	14	4,715	100.0	88.6	•	11.4
October	41,107	36,188	....	4,919	100.0	88.0	.....	12.0
November	29,955	26,220	.....	3,736	100.0	87.5	.....	12.5
December	38,384	32,988	.....	5,396	100.0	85.9	.....	14.1
1943-January	62,706	54,448	.....	8,258	100.0	86.8	.....	13.2
February	55,773	48,339	.....	7,434	100.0	86.7	.....	13.3
March	47,958	40,650	.....	7,309	100.0	84.8	.....	15.2
April	43,018	37,501	.....	5,517	100.0	87.2	.....	12.8
May	43,267	37,530	.....	5,737	100.0	86.7	.....	13.3

Source: Commencing November 1, 1942, Daily Treasury Statements; prior thereto, Post Office Department.

• Less than .05%.

1/ Commencing November 1, 1942, estimated on the basis of Post Office Department reports.

2/ Details not available for May, June, and July 1941.

Sales of United States Savings Stamps - (Continued)

Table 4.- Gross Sales by States

(In thousands of dollars)

State	Fiscal year		1942								1943				
	1941	1942	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. p	Apr. p	May p
ma.....	38.7	2,343.7	351.7	447.8	442.8	377.5	372.8	349.3	312.4	349.1	366.2	352.1	499.2	392.3	296.9
na.....	16.0	834.8	139.4	125.0	177.5	110.7	129.4	148.4	132.5	191.5	174.9	157.6	158.0	190.2	116.0
nsas.....	24.8	1,674.7	348.6	290.1	302.5	227.4	253.4	264.7	251.4	278.5	266.8	243.3	251.6	270.1	193.5
fornia.....	428.0	20,132.6	3,077.2	3,442.2	3,766.8	2,964.9	3,232.9	3,602.5	3,048.7	4,122.0	3,624.3	2,963.3	3,322.4	3,483.6	3,261.6
rado.....	30.3	2,020.3	326.2	300.5	359.9	315.1	337.5	340.4	330.6	405.9	376.7	357.8	372.9	374.9	294.5
ecticut.....	140.6	7,707.4	1,114.6	1,394.6	1,472.0	1,223.4	1,350.2	1,437.0	1,235.8	1,336.2	1,255.6	1,089.8	1,093.1	1,039.0	1,004.6
ware.....	14.5	714.2	112.6	114.8	113.6	94.4	100.6	123.3	124.3	131.5	119.2	98.3	101.8	132.3	85.2
. of Columbia	174.2	6,100.1	694.5	684.2	639.7	502.3	489.9	447.0	392.9	519.5	498.5	442.9	453.2	489.7	421.4
ida.....	75.0	3,705.9	583.0	498.7	531.0	415.9	462.5	533.1	471.8	600.3	586.3	531.5	562.9	610.4	491.2
gia.....	60.3	3,175.5	506.7	512.0	534.6	463.6	460.7	500.4	464.4	533.4	503.1	479.3	491.2	469.1	421.6
o.....	8.1	841.0	141.4	125.5	148.3	98.9	115.5	122.8	112.4	132.0	131.1	138.9	126.0	128.2	87.2
nois.....	355.1	23,612.9	3,924.2	3,834.7	3,847.1	3,170.6	3,373.9	3,717.4	3,367.5	3,980.0	3,555.0	3,203.7	3,633.8	3,149.5	2,830.4
ana.....	69.7	7,516.9	1,267.8	1,093.0	1,232.2	1,108.9	1,164.2	1,400.6	1,226.6	1,378.5	1,262.7	1,150.6	1,195.7	1,206.4	1,004.1
.....	50.0	4,575.8	782.9	750.7	1,008.5	771.7	763.5	752.2	682.8	887.2	736.4	675.5	708.2	849.2	634.[illegible]
as.....	40.2	2,532.9	407.1	386.4	483.0	362.2	424.7	476.6	424.4	507.4	517.7	502.7	533.4	629.9	421.[illegible]
ucky.....	42.8	3,036.2	425.4	433.3	527.4	445.4	439.0	510.8	423.6	507.2	504.6	436.1	457.6	478.2	385.4
siana.....	62.0	3,428.0	582.0	606.0	649.6	450.2	455.2	521.4	481.6	548.7	551.7	511.3	558.6	598.3	433.6
e.....	37.2	1,725.5	284.8	288.0	318.1	279.8	288.4	339.8	282.7	328.7	328.9	300.7	309.7	329.9	299.4
land.....	91.6	5,785.2	748.7	821.0	759.9	695.5	761.9	823.6	783.4	884.7	824.8	763.7	787.3	840.1	721.3
achusetts....	312.2	14,413.6	2,300.6	2,276.9	2,424.2	2,062.2	2,312.8	2,605.1	2,129.1	2,468.8	2,406.2	1,975.5	2,264.7	2,459.6	2,051.9
igan.....	366.8	13,721.6	2,125.5	2,256.2	2,681.1	1,973.6	2,152.4	2,440.5	2,013.3	2,405.9	2,281.0	2,154.2	2,205.2	2,465.3	1,936.7
esota.....	51.6	4,037.7	609.9	677.6	743.8	581.4	609.2	656.5	614.8	767.8	801.9	718.3	694.0	745.3	550.5
issippi.....	36.7	1,508.8	192.3	230.4	323.1	276.7	278.5	313.9	292.3	277.9	267.3	235.8	236.3	249.4	184.2
ouri.....	173.5	7,326.4	1,155.5	1,161.2	1,280.3	1,062.6	1,213.7	1,248.4	1,183.7	1,328.0	1,281.4	1,219.8	1,220.1	1,345.2	1,037.0
ana.....	17.2	1,030.7	149.7	128.2	181.3	135.2	148.2	159.3	182.7	203.0	173.4	156.1	79.0	175.6	146.1
aska.....	36.2	2,371.8	423.8	379.1	459.7	375.2	398.9	396.3	351.0	436.9	416.7	379.0	373.0	392.6	311.4
da.....	6.5	381.4	63.3	64.1	69.3	60.3	60.6	56.7	55.9	76.4	54.3	52.6	58.0	54.0	49.2
Hampshire....	29.0	1,150.8	159.3	183.2	224.6	201.2	213.7	219.9	180.6	206.3	203.0	175.6	173.7	177.5	147.6
Jersey.....	286.0	13,313.7	1,916.2	2,020.7	1,975.9	1,763.4	1,948.2	2,205.3	1,908.5	2,248.0	2,071.5	1,850.3	1,995.5	2,043.3	1,768.6
Mexico.....	9.9	720.3	129.9	94.7	130.2	88.7	103.5	116.2	92.5	124.7	131.2	105.4	106.3	116.0	80.3
York.....	1,350.5	53,060.7	7,883.8	9,012.0	9,674.2	8,650.7	9,316.3	10,758.8	9,028.1	10,426.5	8,705.6	8,019.8	8,807.2	8,986.9	7,840.5
h Carolina...	50.8	3,089.7	567.8	574.2	605.5	523.7	565.1	639.5	548.5	638.7	623.0	593.6	626.5	626.8	432.0
h Dakota....	10.4	801.2	152.4	134.9	176.1	111.9	119.8	117.3	123.6	151.0	150.6	139.7	121.5	108.6	102.0
.....	293.7	18,269.5	2,850.9	2,863.9	3,290.8	2,564.3	2,567.4	2,842.3	2,519.8	3,255.3	3,076.2	2,850.9	2,864.6	2,917.4	2,488.9
homa.....	44.9	2,489.1	438.8	429.1	437.9	325.5	345.1	383.0	333.7	402.2	422.4	390.2	379.7	457.6	296.7
on.....	59.1	2,739.3	381.2	425.1	485.7	405.3	432.1	429.7	356.7	522.1	609.1	433.1	456.1	516.2	366.2
sylvania.....	419.5	27,075.3	4,431.2	3,920.2	4,322.0	3,650.8	4,087.5	4,597.8	3,971.6	4,731.8	4,586.6	4,020.3	4,349.1	4,583.4	3,817.3
e Island.....	58.8	3,087.6	423.5	484.7	554.7	463.4	460.9	527.2	417.2	493.1	412.8	347.1	392.4	440.7	373.0
h Carolina...	30.3	1,488.2	216.1	211.0	210.2	186.9	181.4	156.1	152.5	237.5	198.5	190.5	194.8	213.5	164.5
h Dakota.....	10.4	832.2	136.9	124.9	162.0	112.8	113.5	127.8	134.4	142.6	139.7	137.4	149.2	156.1	100.8
essee.....	58.8	2,952.8	494.8	518.3	734.0	474.6	467.6	525.1	454.9	523.9	516.4	438.7	455.2	448.6	360.1
as.....	276.5	11,520.8	1,695.8	1,535.2	1,848.0	1,592.9	1,643.5	1,807.2	1,601.1	2,006.3	1,748.9	1,702.1	1,658.7	1,935.6	1,439.2
.....	11.6	963.4	171.9	151.2	177.8	144.2	142.9	169.3	220.0	366.7	244.6	214.0	222.9	270.7	145.1
ont.....	14.7	705.8	112.3	104.8	136.4	102.4	115.4	124.2	104.6	122.0	119.6	107.5	41.5	116.6	132.3
ginia.....	71.6	4,051.8	602.0	592.9	659.0	521.7	585.1	640.3	586.7	669.7	707.8	604.1	671.9	737.7	555.1
nington.....	75.0	3,909.2	702.4	748.8	759.0	592.6	624.6	684.2	601.4	822.0	905.4	709.9	683.1	737.6	612.0
t Virginia....	32.4	2,449.7	375.5	337.5	365.3	305.4	314.2	391.5	320.4	398.0	380.9	355.0	378.9	367.7	251.5
consin.....	104.7	5,728.3	931.7	880.0	1,054.6	876.0	953.1	1,129.0	983.2	1,217.6	1,154.7	1,123.6	1,145.8	1,212.2	1,029.7
ming.....	9.7	493.6	76.7	63.9	101.5	70.4	69.3	74.9	84.5	95.6	91.9	89.4	103.1	111.4	72.6
ska.....	1.2	66.1	13.6	11.7	12.8	11.9	11.9	18.8	12.0	17.9	14.5	11.0	22.7	29.2	15.3
aii.....	6.9	1,238.7	263.8	193.8	220.8	181.6	130.2	144.6	161.5	255.7	213.7	203.8	203.8	247.1	249.4
rto Rico.....	10.2	166.8	22.4	21.9	19.4	18.4	19.1	22.6	27.3	24.6	31.0	34.3	37.4	34.0	32.3
er possessions	.6	.7	-	-	-	-	-	.4	2.5	1.4	1.3	1.4	1.4	.8	.8
al.....	6,086.9	308,621.3	47,990.3	48,960.5	53,815.4	44,546.4	47,682.1	53,140.6	46,300.4	55,687.9	51,327.5	46,139.4	48,990.4	51,141.7	42,545.3

rce: Post Office Department.
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Sales of Tax Series Treasury Notes

Table 1.- Summary, by Series

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month (par value)	Net change during fiscal year or month	Analysis of net change				
			Analysis of gross sales			Exchanged (par value)	Redemptions (par value)
			Total funds received	Adjustment of sales reported to funds received	Sales reported		
All series 1/							
1942 2/	3,014.5	+3,014.5	4,138.9	-17.2	4,156.2	.....	1,124.4
1942-May	3,099.7	+355.4	399.3	+4.0	395.2	.....	43.9
June	3,014.5	-85.2	406.9	-13.3	420.2	.....	492.1
July	3,356.6	+342.1	388.2	+5.9	382.2	.....	46.1
August	3,739.3	+382.7	417.9	+18.8	399.1	.....	35.3
September	4,137.1	+397.8	977.9	+37.1	940.8	48.6	531.5
October	4,963.5	+826.4	941.1	+17.7	923.4	19.7	94.9
November	5,702.5	+739.0	781.6	+4.0	777.6	*	42.6
December	6,384.1	+681.5	1,312.3	-22.6	1,334.9	.....	630.8
1943-January	6,748.8	+364.8	452.9	+31.6	421.3	.....	88.1
February	7,124.7	+375.9	456.6	+15.9	440.7	.....	80.7
March	6,345.6	-779.1	446.8	-1.2	448.0	.....	1,225.9
April	7,782.5	+1,436.9	1,632.9	+6.0	1,627.0	.....	196.0
May	8,162.9	+380.4	482.2	+6.3	476.0	.....	101.8
Series A							
1942 2/	54.8	+54.8	72.2	+.1	72.1	.....	17.4
1942-May	53.4	+4.8	5.2	*	5.2	.....	.3
June	54.8	+1.4	5.1	*	5.1	.....	3.7
July	60.3	+5.5	6.0	*	6.0	.....	.5
August	65.1	+4.8	5.1	+.2	4.9	.....	.3
September	112.7	+47.6	52.6	-.3	52.9	*	5.0
October	167.0	+54.3	54.7	+.6	54.1	.1	.4
November	200.1	+33.1	33.5	+.3	33.2	*	.4
December	276.0	+75.9	86.0	-.7	86.7	.....	10.1
1943-January	309.4	+33.4	34.5	+2.1	32.4	.....	1.0
February	320.0	+10.5	13.0	+.4	12.6	.....	2.5
March	286.6 r	-33.3 r	15.3	+.3	15.0	.....	48.6 r
April	296.1 r	+9.5	21.8	-.1	21.8	.....	12.3
May	302.7	+6.5	7.8	+.5	7.3	.....	1.2
Series B							
1942 2/	2,959.7	+2,959.7	4,066.7	-17.3	4,084.1	.....	1,107.0
1942-May	3,046.3	+350.5	394.1	+4.0	390.1	.....	43.6
June	2,959.7	-86.6	401.8	-13.3	415.1	.....	488.4
July	3,296.3	+336.6	382.2	+5.9	376.2	.....	45.6
August	3,674.2	+377.8	412.8	+18.6	394.2	.....	35.0
September	3,181.2	-493.0	82.1	+.3	81.8	48.6	526.5
October	3,067.4	-113.7	.....	.....	.....	19.7	94.1
November	3,026.0	-41.5	.....	.....	.....	.....	41.5
December	2,432.7	-593.2	.....	.....	.....	.....	593.2
1943-January	2,364.2	-68.5	.....	.....	.....	.....	68.5
February	2,311.4	-52.8	.....	.....	.....	.....	52.8
March	1,487.2 r	-824.2 r	.....	.....	.....	.....	824.2 r
April	1,393.8	-93.4	.....	.....	.....	.....	93.4
May	1,349.7	-44.1	.....	.....	.....	.....	44.1
Series C							
1942-September	843.2	+843.2	843.2	+37.1	806.1	.....	-
October	1,729.1	+885.9	886.4	+17.1	869.2	.....	.4
November	2,476.5	+747.4	748.1	+3.7	744.5	.....	.8
December	3,675.3	+1,198.8	1,226.3	-22.0	1,248.2	.....	27.4
1943-January	4,075.2	+399.9	418.4	+29.5	388.9	.....	18.5
February	4,493.4	+418.2	443.7	+15.6	428.1	.....	25.5
March	4,571.8	+78.4	431.5	-1.5	433.0	.....	353.1
April	6,092.6	+1,520.8	1,611.1	+6.0	1,605.1	.....	90.3
May	6,510.6	+418.0	474.5	+5.8	468.7	.....	56.5

Source: Daily Treasury Statement and reports of gross sales.

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* Less than $50,000.

1/ Series A notes have been on sale since August 1, 1941, and yield approximately 1.92 percent per annum. The maximum amount which may be used in payment of each class of tax (income, estate, or gift) by each taxpayer during each taxable year is limited to $5,000 par value. If not presented in payment of taxes, the notes will be redeemed at the purchase price only. Series B notes were sold from August 1, 1941 through September 12, 1942. The yield on these notes is approximately .48 percent per annum, and the amount which may be turned in on taxes is unlimited. If not presented in payment of taxes, the notes will be redeemed at the purchase price only. Series C notes were first offered for sale on September 14, 1942. Interest on these notes accrues each month on a graduated scale, and is equivalent to a yield of approximately 1.07 percent per annum if held to maturity. The amounts which may be turned in on taxes is unlimited. If not presented in payment of taxes, the notes will be redeemable at par and accrued interest, either at maturity or, on 30 days' notice, during and after the sixth month after the month of issue.

2/ Sale of Tax Series Treasury notes began in August 1941.

Sales of Tax Series Treasury Notes - (Continued)

Table 2.- Sales Reported by Series, Classified by Denomination

Fiscal year or month	Sales in millions of dollars at par											Percentage distribution of sales										
	Total all denominations	Denomination										Total all denominations	Denomination									
		$25	$50	$100	$500	Thousands of dollars							$25	$50	$100	$500	Thousands of dollars					
						1	5	10	100	500	1,000						1	5	10	100	500	1,000
Series A																						
42 1/	72.1	2.9	4.2	56.2	3.1	5.7	.....	.....	.....	.....	.....	100.0	4.0	5.8	78.0	4.3	7.9	.....	.....	.....	.....	.....
42-May	5.2	.2	.3	2.9	.6	1.2	.....	.....	.....	.....	.....	100.0	3.4	5.7	57.1	11.4	22.5	.....	.....	.....	.....	.....
June	5.1	.2	.3	2.9	.6	1.1	.....	.....	.....	.....	.....	100.0	3.5	5.7	57.0	12.4	21.3	.....	.....	.....	.....	.....
July	6.0	.2	.4	3.3	.8	1.4	.....	.....	.....	.....	.....	100.0	3.4	5.8	54.2	13.1	23.6	.....	.....	.....	.....	.....
Aug	4.9	.2	.3	2.7	.6	1.1	.....	.....	.....	.....	.....	100.0	3.7	6.4	54.2	12.8	22.9	.....	.....	.....	.....	.....
Sept. 2/	52.9	.3	.7	5.8	8.0	25.7	12.3	.....	.....	.....	.....	100.0	.6	1.2	11.1	15.2	48.6	23.3	.....	.....	.....	.....
Oct	54.1	.5	.9	7.2	9.8	25.7	10.1	.....	.....	.....	.....	100.0	.8	1.7	13.2	18.1	47.4	18.7	.....	.....	.....	.....
Nov	33.2	.4	.8	5.4	6.8	14.9	5.0	.....	.....	.....	.....	100.0	1.2	2.3	16.1	20.4	44.8	15.1	.....	.....	.....	.....
Dec	86.7	1.1	2.0	13.7	17.7	39.3	12.9	.....	.....	.....	.....	100.0	1.3	2.3	15.8	20.4	45.3	14.9	.....	.....	.....	.....
43-Jan	32.4	.6	.9	6.0	7.0	13.9	3.9	.....	.....	.....	.....	100.0	1.8	2.9	18.7	21.8	42.8	12.0	.....	.....	.....	.....
Feb	12.6	.3	.4	2.4	2.4	5.3	1.8	.....	.....	.....	.....	100.0	2.2	3.4	19.4	18.9	42.0	14.0	.....	.....	.....	.....
Mar	15.0	.3	.4	2.9	2.9	6.3	2.2	.....	.....	.....	.....	100.0	1.7	3.0	19.4	19.5	41.7	14.6	.....	.....	.....	.....
Apr	21.8	.3	.5	3.9	4.6	9.4	3.2	.....	.....	.....	.....	100.0	1.2	2.3	17.6	21.1	43.0	14.7	.....	.....	.....	.....
May	7.3	.1	.2	1.6	1.5	2.9	1.0	.....	.....	.....	.....	100.0	2.0	3.2	21.9	20.1	39.3	13.5	.....	.....	.....	.....
Series B																						
42 1/	4,084.1	....	....	6.9	14.7	148.5	.....	566.7	1,391.8	366.5	1,589.0	100.0	...	...	.2	.4	3.6	.....	13.8	34.1	9.0	38.9
42-May	390.1	....	....	.6	1.1	12.0	.....	52.9	122.4	43.0	158.0	100.0	...	...	.2	.3	3.1	.....	13.6	31.4	11.0	40.5
June	415.1	....	....	.6	1.1	13.8	.....	65.5	148.6	55.5	130.0	100.0	...	...	.1	.3	3.3	.....	15.8	35.8	13.4	31.3
July	376.2	....	....	.7	1.5	15.9	.....	71.4	150.8	81.0	55.0	100.0	...	...	.2	.4	4.2	.....	19.0	40.1	21.5	14.6
Aug	394.2	....	....	.7	1.4	16.0	.....	74.1	172.5	37.5	92.0	100.0	...	...	.2	.4	4.1	.....	18.8	43.8	9.5	23.3
Sept	81.8	....	....	.3	.5	3.9	.....	13.1	15.5	21.5	27.0	100.0	...	...	.3	.6	4.8	.....	16.0	19.0	26.3	33.0
Series C																						
42-Sept	806.1	....	....	....	....	16.4	24.8	131.2	267.3	98.5	268.0	100.0	...	...	....	....	2.0	3.1	16.3	33.2	12.2	33.2
Oct	869.2	....	....	....	....	19.8	31.6	150.1	297.2	146.5	224.0	100.0	...	...	....	....	2.3	3.6	17.3	34.2	16.9	25.8
Nov	744.5	....	....	....	....	17.0	26.3	126.7	230.0	71.5	273.0	100.0	...	...	....	....	2.3	3.5	17.0	30.9	9.6	36.7
Dec	1,248.2	....	....	....	....	41.1	67.8	254.8	395.5	208.0	281.0	100.0	...	...	....	....	3.3	5.4	20.4	31.7	16.7	22.5
43-Jan	388.9	....	....	....	....	15.6	20.4	79.1	139.8	63.0	71.0	100.0	...	...	....	....	4.0	5.2	20.3	35.9	16.2	18.3
Feb	428.1	....	....	....	....	9.3	13.2	56.4	137.1	70.0	142.0	100.0	...	...	....	....	2.2	3.1	13.2	32.0	16.4	33.2
Mar	433.0	....	....	....	....	10.1	13.3	66.4	123.2	79.0	141.0	100.0	...	...	....	....	2.3	3.1	15.3	28.5	18.2	32.6
Apr	1,605.1	....	....	....	....	82.0	89.1	339.2	595.8	223.0	276.0	100.0	...	....	....	....	5.1	5.6	21.1	37.1	13.9	17.2
May	468.7	....	....	....	....	20.4	22.8	90.1	150.4	69.0	116.0	100.0	...	...	....	....	4.4	4.9	19.2	32.1	14.7	24.7

Source: Reports of gross sales.
1/ Sales of Tax Series Treasury notes began in August 1941.
2/ Sale of $5,000 denomination Series A notes began in September 1942.

Sales of Tax Series Treasury Notes - (Continued)

Table 3.- Sales Reported by Series, Classified by Type of Purchaser

Fiscal year or month	Sales in millions of dollars at par			Percentage distribution of sales		
	Total	Type of purchaser		Total	Type of purchaser	
		Individuals, partnerships, and fiduciaries	Corporations		Individuals, partnerships, and fiduciaries	Corporations
All series						
1942 1/	4,156.2	402.5	3,753.7	100.0	9.7	90.3
1942-May	395.2	29.3	365.9	100.0	7.4	92.6
June	420.2	35.5	384.7	100.0	8.5	91.5
July	382.2	38.9	343.4	100.0	10.2	89.8
August	399.1	28.8	370.3	100.0	7.2	92.8
September	940.8	86.5	854.3	100.0	9.2	90.8
October	923.4	122.4	801.0	100.0	13.3	86.7
November	777.6	86.7	691.0	100.0	11.1	88.9
December	1,334.9	187.6	1,147.3	100.0	14.1	85.9
1943-January	421.3	61.7	359.5	100.0	14.7	85.3
February	440.7	37.9	402.8	100.0	8.6	91.4
March	448.0	63.6	384.3	100.0	14.2	85.8
April	1,627.0	137.6	1,489.3	100.0	8.5	91.5
May	476.0	42.5	433.5	100.0	8.9	91.1
Series A						
1942 1/	72.1	63.0	9.1	100.0	87.4	12.6
1942-May	5.2	4.7	.4	100.0	91.7	8.3
June	5.1	4.6	.5	100.0	90.3	9.7
July	6.0	5.4	.6	100.0	90.1	9.9
August	4.9	4.3	.6	100.0	87.7	12.3
September	52.9	35.6	17.2	100.0	67.4	32.6
October	54.1	42.7	11.4	100.0	78.9	21.1
November	33.2	26.1	7.1	100.0	78.7	21.3
December	86.7	65.8	20.9	100.0	75.9	24.1
1943-January	32.4	26.8	5.6	100.0	82.6	17.4
February	12.6	10.0	2.6	100.0	79.2	20.8
March	15.0	12.2	2.8	100.0	81.6	18.4
April	21.8	15.7	6.2	100.0	71.7	28.3
May	7.3	5.6	1.7	100.0	76.9	23.1
Series B						
1942 1/	4,084.1	339.5	3,744.6	100.0	8.3	91.7
1942-May	390.1	24.6	365.5	100.0	6.3	93.7
June	415.1	30.9	384.2	100.0	7.4	92.6
July	376.2	33.5	342.8	100.0	8.9	91.1
August	394.2	24.5	369.7	100.0	6.2	93.8
September	81.8	5.6	76.2	100.0	6.8	93.2
Series C						
1942-September	806.1	45.3	760.8	100.0	5.6	94.4
October	869.2	79.7	789.6	100.0	9.2	90.8
November	744.5	60.6	683.9	100.0	8.1	91.9
December	1,248.2	121.8	1,126.4	100.0	9.8	90.2
1943-January	388.9	35.0	353.9	100.0	9.0	91.0
February	428.1	27.9	400.2	100.0	6.5	93.5
March	433.0	51.4	381.6	100.0	11.9	88.1
April	1,605.1	122.0	1,483.1	100.0	7.6	92.4
May	468.7	36.9	431.8	100.0	7.9	92.1

Source: Reports of gross sales.
1/ Sales of Tax Series Treasury notes began in August 1941.

Sales of Tax Series Treasury Notes - (Continued)

Table 4.- Redemptions by Series, Classified by Means of Payment

Fiscal year or month	Redemptions in millions of dollars at par			Percentage distribution of redemptions		
	Total	Means of payment		Total	Means of payment	
		Received for taxes	Cash redemptions		Received for taxes	Cash redemptions
All series						
1942 1/	1,124.4	1,103.7	20.7	100.0	98.2	1.8
1942-May	43.9	42.1	1.8	100.0	95.9	4.1
June	492.1	485.2	6.9	100.0	98.6	1.4
July	46.1	44.8	1.2	100.0	97.3	2.7
August	35.3	29.4	5.8	100.0	83.4	16.6
September	531.5	527.3	4.1	100.0	99.2	.8
October	94.9	56.3	38.6	100.0	59.3	40.7
November	42.6	37.8	4.9	100.0	88.6	11.4
December	630.8	626.2	4.6	100.0	99.3	.7
1943-January	88.1	86.4	1.8	100.0	98.0	2.0
February	80.7	78.8	2.0	100.0	97.5	2.5
March	1,225.9	1,214.1	11.8	100.0	99.0	1.0
April	196.0	176.6	19.5	100.0	90.1	9.9
May	101.8	97.0	4.8	100.0	95.3	4.7
Series A						
1942 1/	17.4	16.6	.8	100.0	95.6	4.4
1942-May	.3	.2	.1	100.0	76.1	23.9
June	3.7	3.6	.1	100.0	97.2	2.8
July	.5	.3	.1	100.0	72.6	27.4
August	.3	.2	.1	100.0	60.8	39.2
September	5.0	4.9	.1	100.0	97.4	2.6
October	.4	.2	.2	100.0	47.4	52.6
November	.4	.2	.2	100.0	48.7	51.3
December	10.1	9.8	.3	100.0	96.9	3.1
1943-January	1.0	.5	.5	100.0	48.7	51.3
February	2.5	1.8	.6	100.0	74.6	25.4
March	48.6 r	46.3 r	2.3	100.0	95.2 r	4.8 r
April	12.3	11.1	1.2	100.0	90.6	9.4
May	1.2	.4	.8	100.0	30.8	69.2
Series B						
1942 1/	1,107.0	1,087.1	19.9	100.0	98.2	1.8
1942-May	43.6	41.9	1.7	100.0	96.0	4.0
June	488.4	481.6	6.9	100.0	98.6	1.4
July	45.6	44.5	1.1	100.0	97.5	2.5
August	35.0	29.3	5.7	100.0	83.6	16.4
September	526.5	522.5	4.0	100.0	99.2	.8
October	94.1	56.1	37.9	100.0	59.7	40.3
November	41.5	36.8	4.6	100.0	88.8	11.2
December	593.2	589.0	4.2	100.0	99.3	.7
1943-January	68.5	67.4	1.1	100.0	98.4	1.6
February	52.8	52.4	.4	100.0	99.3	.7
March	824.2 r	822.0 r	2.2	100.0	99.7	.3
April	93.4	87.3	6.1	100.0	93.4	6.6
May	44.1	42.0	2.2	100.0	95.1	4.9
Series C 2/						
1942-September	-	-	-	-	-	-
October	.4	-	.4 3/	100.0	-	100.0
November	.8	.7	* 3/	100.0	97.2	2.8
December	27.4	27.4	* 3/	100.0	99.9	.1
1943-January	18.5	18.4	.1 3/	100.0	99.3	.7
February	25.5	24.5	1.0 3/	100.0	96.2	3.8
March	353.1	345.8	7.2	100.0	98.0	2.0
April	90.3	78.2	12.2	100.0	86.5	13.5
May	56.5	54.7	1.8	100.0	96.8	3.2

Source: Daily Treasury Statements.
r Revised.
* Less than $50,000.
1/ Sale of Tax Series Treasury notes began in August 1941.
2/ Series C notes were first offered for sale on September 14, 1942, and may not be redeemed for cash until the sixth month after the date of issue.
3/ Special redemption.

OWNERSHIP OF GOVERNMENT SECURITIES

Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued by United States Government and Guaranteed by United States

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government								Securities guaranteed by United States 1/			
	Total amount outstanding	Distribution by classes of holders							Total amount unmatured outstanding	Distribution by classes of holders		
		U. S. Government agencies and trust funds 2/			Federal Reserve Banks 3/	Private investors 4/				U. S. Government agencies and trust funds and Federal Reserve Banks 2/	Private investors 4/	
		Total public and special issues	Public marketable issues	Public non-marketable issues	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public non-marketable issues	Public marketable issues	Public marketable issues	Public non-marketable issues
.....	22,158	690	367	-	323	1,998	19,469	19,469	-	-	-	-	-
.....	26,480	1,288	892	-	396	2,432	22,760	22,760	-	681	150	531	-
.....	27,645	1,629	996	*	633	2,433	23,583	23,521	62	4,123	362	3,761	-
.....	32,989	1,945	1,319	*	626	2,430	28,614	27,353	1,261	4,718	375	4,343	-
.....	35,800	3,221	1,663	*	1,558	2,526	30,053	28,865	1,188	4,665	363	4,302	-
.....	36,576	4,452	1,776	*	2,676	2,564	29,560	28,004	1,556	4,853	325	4,528	-
.....	39,886	5,600	1,830	*	3,770	2,551	31,735	29,584	2,151	5,450	286	5,164	-
.....	42,376	6,792	2,017	*	4,775	2,458	33,126	29,961	3,166	5,498	287	5,211	-
.....	48,387	8,214	2,093	1	6,120	2,180	37,993	33,439	4,554	6,360	273	6,087	-
.....	71,968	10,330	2,442	3	7,885	2,640	58,998	45,491	13,507	4,549	286	4,263	-
-May.....	68,108	9,943	2,422	3	7,518	2,482	55,683	42,711	12,973	5,667	291	5,376	-
June.....	71,968	10,330	2,442	3	7,885	2,640	58,998	45,491	13,507	4,549	286	4,263	-
July.....	76,694	10,582	2,453	4	8,125	3,148	62,964	48,225	14,739	4,551	289	4,225	37
Aug.....	81,244	10,854	2,588	4	8,262	3,421	66,969	51,167	15,801	4,567	297	4,217	53
Sept.....	85,847	11,106	2,592	4	8,509	3,552	71,189	54,257	16,932	4,552	319	4,196	37
Oct.....	92,265	11,198	2,609	4	8,585	4,649	76,417	57,750	18,667	4,243	326	3,870	48
Nov.....	95,458	11,400	2,608	4	8,787	5,377	78,682	58,569	20,113	4,244	332	3,863	48
Dec.....	107,308	11,928	2,891	5	9,032	6,152	89,228	67,445	21,783	4,283	348	3,848	87
-Jan.....	110,024	12,056	2,878	6	9,172	5,919	92,049	68,699	23,350	4,277	361	3,835	81
Feb.....	112,851	12,397	2,826	6	9,565	5,821	94,632	70,079	24,554	4,275	343	3,853	79
Mar.....	114,287	12,802	2,792	6	10,004	5,877	95,608	70,993	24,615	4,350	374	3,898	78
Apr.....	128,643	13,002	3,201	6	9,795	6,400	109,240	81,791	27,449	4,363	404	3,884	76
May.....	134,675	13,410p	3,206p	6p	10,198	6,168	115,097p	86,008p	29,088p	4,082	368p	3,640p	74

rce: (1) Total amounts outstanding: Daily Treasury Statements; (2) Securities held by U. S. Government agencies and trust funds: reports of the agencies and accounts with the Treasury; (3) Securities held by Federal Reserve Banks: Federal Reserve System.

p Preliminary.

* Less than $500,000.

1/ Excludes matured securities and obligations sold directly to the Treasury.

2/ Excludes Exchange Stabilization Fund. U. S. Government trust fund figures shown for June 30 of each year are as of the end of the month; other figures through April 30, 1942 are as of the Wednesday nearest the end of the month.

3/ Figures shown for June 30 of each year are as of the end of the month. Other figures are in part as of the Wednesday nearest the end of the month through May 1942; thereafter as of end of the month.

4/ The total amount of securities held by private investors is calculated by deducting from the total amount of securities outstanding, the securities held by U. S. Government agencies and trust funds and by Federal Reserve Banks.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts 1/

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
7.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
8.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
9.....	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
0.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
2.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	-1.0	-	-
3.....	-14.5	-90.3	-72.9	.4	-35.2							

Less than $50,000.

1/ Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, April 30, 1943

The following tables present summary data from the Treasury survey, as of April 30, 1943, of the ownership of securities issued or guaranteed by the United States. The large commercial and savings banks and insurance companies covered in the survey account for approximately 95 percent of the holdings of United States Government and Government-guaranteed securities held by all banks and insurance companies in the United States.

Table I.- Analysis of Ownership by Type of Security, by Call Classes, and by Tax-Exemption Provisions

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Classification	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 6,976 institutions	6,228 banks			748 insurance companies				
			Total	5,738 commercial banks	490 mutual savings banks	Total	198 life insurance companies	550 fire, casualty, and marine insurance companies		
I. By type of security										
Securities issued by United States										
Treasury bills	10,044	6,433	6,429	6,415	14	4	-	4	2,439	1,173
Certificates of indebtedness	16,154	9,622	9,365	9,197	168	257	60	197	1,032	5,500
Treasury notes	9,797	6,275	5,989	5,825	163	286	162	124	1,022	2,501
Treasury bonds	55,201	37,608	26,145	21,520	4,624	11,464	9,732	1,731	5,076	12,517
Other bonds	196	14	13	13	*	1	*	*	34	148
Guaranteed issues 3/	4,288	3,153	2,836	2,754	83	317	265	51	404	731
Total	95,680	63,105	50,777	45,723	5,053	12,328	10,220	2,108	10,005	22,570
II. By call classes										
Due or first becoming callable										
Within 1 year	32,928	19,746	19,076	18,746	330	670	338	331	4,373	8,808
1 to 5 years	19,786	13,602	11,773	11,084	689	1,829	1,407	422	2,139	4,045
5 to 10 years	22,817	16,809	13,955	11,986	1,969	2,854	2,292	561	1,537	4,471
10 to 15 years	6,447	4,172	2,777	2,338	439	1,395	1,113	282	622	1,653
15 to 20 years	4,572	3,219	1,063	771	292	2,156	1,868	288	384	969
Over 20 years	9,107	5,535	2,124	791	1,333	3,411	3,189	223	949	2,622
Federal Housing Administration debentures	23	21	7	7	1	14	13	*	1	1
Total	95,680	63,105	50,777	45,723	5,053	12,328	10,220	2,108	10,005	22,570
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/	3,457	1,246	1,170	1,155	15	77	26	51	441	1,770
Partially exempt from Federal income taxes 5/	29,471	19,798	15,554	14,497	1,056	4,244	3,068	1,175	3,306	6,367
Subject to Federal income taxes	62,751	42,061	34,053	30,071	3,982	8,008	7,126	882	6,258	14,432
Total	95,680	63,105	50,777	45,723	5,053	12,328	10,220	2,108	10,005	22,570

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, April 30, 1943 - (Continued)

Table I.- Analysis of Ownership by Type of Security, by Call Classes, and by Tax-Exemption Provisions - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY CLASSES OF SECURITIES

Classification	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 6,976 institutions	6,228 banks			748 insurance companies				
			Total	5,738 commercial banks	490 mutual savings banks	Total	198 life insurance companies	550 fire, casualty, and marine insurance companies		
I. By type of security										
Securities issued by United States										
Treasury bills	10.5	10.2	12.7	14.0	.3	*	-	.2	24.4	5.2
Certificates of indebtedness	16.9	15.2	18.4	20.1	3.3	2.1	.6	9.3	10.3	24.4
Treasury notes	10.2	9.9	11.8	12.7	3.2	2.3	1.6	5.9	10.2	11.1
Treasury bonds	57.7	59.6	51.5	47.1	91.5	93.0	95.2	82.1	50.7	55.5
Other bonds	.2	*	*	*	*	*	*	*	.3	.7
Guaranteed issues 3/	4.5	5.0	5.6	6.0	1.6	2.6	2.6	2.4	4.0	3.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
II. By call classes										
Due or first becoming callable										
Within 1 year	34.4	31.3	37.6	41.0	6.5	5.4	3.3	15.7	43.7	39.0
1 to 5 years	20.7	21.6	23.2	24.2	13.6	14.8	13.8	20.0	21.4	17.9
5 to 10 years	23.8	26.6	27.5	26.2	39.0	23.1	22.4	26.6	15.4	19.8
10 to 15 years	6.7	6.6	5.5	5.1	8.7	11.3	10.9	13.4	6.2	7.3
15 to 20 years	4.8	5.1	2.1	1.7	5.8	17.5	18.3	13.7	3.8	4.3
Over 20 years	9.5	8.8	4.2	1.7	26.4	27.7	31.2	10.6	9.5	11.6
Federal Housing Administration debentures	*	*	*	*	*	.1	.1	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/	3.6	2.0	2.3	2.5	.3	.6	.3	2.4	4.4	7.8
Partially exempt from Federal income taxes 5/	30.8	31.4	30.6	31.7	20.9	34.4	30.0	55.8	33.0	28.2
Subject to Federal income taxes	65.6	66.7	67.1	65.8	78.8	65.0	69.7	41.8	62.6	63.9
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

PART C - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Classification	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 6,976 institutions	6,228 banks			748 insurance companies				
			Total	5,738 commercial banks	490 mutual savings banks	Total	198 life insurance companies	550 fire, casualty, and marine insurance companies		
I. By type of security										
Securities issued by United States										
Treasury bills	100.0	64.0	64.0	63.9	.1	*	-	*	24.3	11.7
Certificates of indebtedness	100.0	59.6	58.0	56.9	1.0	1.6	.4	1.2	6.4	34.0
Treasury notes	100.0	64.0	61.1	59.5	1.7	2.9	1.7	1.3	10.4	25.5
Treasury bonds	100.0	68.1	47.4	39.0	8.4	20.8	17.6	3.1	9.2	22.7
Other bonds	100.0	7.1	6.8	6.6	.2	.3	.1	.2	17.2	75.7
Guaranteed issues 3/	100.0	73.5	66.2	64.2	1.9	7.4	6.2	1.2	9.4	17.0
Total	100.0	66.0	53.1	47.8	5.3	12.9	10.7	2.2	10.5	23.6
II. By call classes										
Due or first becoming callable										
Within 1 year	100.0	60.0	57.9	56.9	1.0	2.0	1.0	1.0	13.3	26.7
1 to 5 years	100.0	68.7	59.5	56.0	3.5	9.2	7.1	2.1	10.8	20.4
5 to 10 years	100.0	73.7	61.2	52.5	8.6	12.5	10.0	2.5	6.7	19.6
10 to 15 years	100.0	64.7	43.1	36.3	6.8	21.6	17.3	4.4	9.7	25.6
15 to 20 years	100.0	70.4	23.3	16.9	6.4	47.1	40.9	6.3	8.4	21.2
Over 20 years	100.0	60.8	23.3	8.7	14.6	37.5	35.0	2.4	10.4	28.8
Federal Housing Administration debentures	100.0	89.5	31.6	28.9	2.7	57.9	57.6	.3	5.1	5.5
Total	100.0	66.0	53.1	47.8	5.3	12.9	10.7	2.2	10.5	23.6
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/	100.0	36.0	33.8	33.4	.4	2.2	.8	1.5	12.7	51.2
Partially exempt from Federal income taxes 5/	100.0	67.2	52.8	49.2	3.6	14.4	10.4	4.0	11.2	21.6
Subject to Federal income taxes	100.0	67.0	54.3	47.9	6.3	12.8	11.4	1.4	10.0	23.0
Total	100.0	66.0	53.1	47.8	5.3	12.9	10.7	2.2	10.5	23.6

* Less than $500,000 or less than .05%.

1/ Public marketable interest-bearing securities include all interest-bearing securities outstanding except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, and (5) tax series notes and (6) Commodity Credit Corporation demand obligations. Such obligations were held by institutions reporting, as follows: (1) depositary bonds: commercial banks, $159 millions; (2) United States savings bonds: commercial banks, $194 millions; mutual savings banks, $104 millions; insurance companies, $138 millions; all institutions, $436 millions; (3) tax series notes: commercial banks, $55 millions: insurance companies, $33 millions; all institutions, $88 millions; (4) Commodity Credit Corporation demand obligations: holdings of these obligations are not reported.

2/ Excludes Exchange Stabilization Fund.

3/ Excludes obligations sold directly to the Treasury.

4/ Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.

5/ Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, April 30, 1943 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 6,976 institutions	6,228 banks			748 insurance companies				
			Total	5,738 commercial banks	490 mutual savings banks	Total	198 life insurance companies	550 fire, casualty, and marine insurance companies		
I. Wholly exempt from Federal income taxes 3/										
Treasury notes										
1-1/8% June 1943	629	298	285	281	4	13	2	11	54	277
1% September 1943	279	118	116	114	2	3	*	2	32	130
1-1/8% December 1943	421	144	117	115	2	26	21	5	36	241
1% March 1944	515	221	215	213	2	6	*	6	97	197
3/4% June 1944	416	175	168	167	1	7	2	5	66	175
1% September 1944	283	39	37	36	1	2	-	2	47	197
3/4% March 1945	718	237	218	217	1	19	*	18	76	406
Total Treasury notes	3,261	1,232	1,157	1,142	14	76	26	50	407	1,622
Bonds										
Postal savings	117	12	11	11	*	*	*	*	34	72
Panama Canal	50	1	1	1	-	*	*	*	-	49
Conversion	29	1	1	1	-	*	-	*	-	28
Total bonds	196	14	13	13	*	1	*	*	34	148
Total wholly exempt from Federal income taxes	3,457	1,246	1,170	1,155	15	77	26	51	441	1,770
II. Partially exempt from Federal income taxes 4/										
Treasury bonds										
3-3/8% June 1943-47	454	224	209	192	17	16	9	7	106	124
3-1/4% October 1943-45	1,401	755	665	619	46	90	56	34	179	466
3-1/4% April 1944-46	1,519	804	603	555	49	201	156	44	264	450
4% December 1944-54	1,037	634	499	452	47	135	101	34	118	285
2-3/4% September 1945-47	1,214	770	571	521	50	199	161	38	166	278
2-1/2% December 1945	541	430	372	355	17	58	28	29	19	92
3-3/4% March 1946-56	489	315	214	192	22	101	87	14	70	104
3% June 1946-48	1,036	649	477	425	52	172	141	31	205	182
3-1/8% June 1946-49	819	483	352	314	38	131	108	23	88	248
4-1/4% October 1947-52	799	412	298	257	40	115	71	44	82	264
2% December 1947	701	609	575	564	11	35	6	29	1	90
2-3/4% March 1948-51	1,223	940	758	713	45	182	148	35	164	120
2-1/2% September 1948	451	399	360	352	8	39	25	15	5	47
2% December 1948-50	571	472	441	434	7	30	7	23	50	50
3-1/8% December 1949-52	491	374	283	252	31	91	56	36	46	71
2-1/2% December 1949-53	1,786	1,283	1,176	1,122	54	107	50	58	247	256
2-1/2% September 1950-52	1,186	906	759	702	57	147	95	52	121	159
2-3/4% June 1951-54	1,627	1,232	923	822	101	309	234	75	183	212
3% September 1951-55	755	333	251	216	34	83	56	27	96	326
2-1/4% December 1951-53	1,118	872	817	791	26	54	26	29	123	124
2% June 1953-55	725	639	613	603	9	27	2	24	22	63
2-1/4% June 1954-56	681	537	436	427	9	101	64	37	46	98
2-7/8% March 1955-60	2,611	1,249	767	685	82	482	355	127	370	992
2-3/4% September 1956-59	982	664	428	393	35	236	162	74	137	180
2-3/4% June 1958-63	919	695	329	290	39	366	289	76	76	148
2-3/4% December 1960-65	1,485	1,017	550	480	70	467	338	130	126	343
Total Treasury bonds	26,581	17,697	13,722	12,728	994	3,975	2,830	1,145	3,112	5,771
Guaranteed issues 5/										
Commodity Credit Corporation										
3/4% May 1943	289	243	240	239	1	4	2	2	4	42
Federal Farm Mortgage Corporation										
3-1/4% March 1944-64	95	63	36	23	13	27	26	1	3	28
3% May 1944-49	835	574	467	454	13	108	97	11	61	199
Federal Housing Administration debentures	23	21	7	7	1	14	13	*	1	1
Home Owners' Loan Corporation										
3% May 1944-52	779	425	356	328	28	69	62	7	121	233
1-1/2% June 1945-47	755	677	631	624	7	46	38	8	3	75
Federal Public Housing Authority										
1-3/8% February 1944	114	97	95	95	*	2	*	2	*	17
Total guaranteed issues	2,890	2,101	1,832	1,769	63	269	238	30	194	596
Total partially exempt from Federal income taxes	29,471	19,798	15,554	14,497	1,056	4,244	3,068	1,175	3,306	6,367

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, April 30, 1943 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART A - PAR VALUES IN MILLIONS OF DOLLARS-(Continued)

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 6,976 institutions	6,228 banks			748 insurance companies				
			Total	5,738 commercial banks	490 mutual savings banks	Total	195 life insurance companies	550 fire, casualty, and marine insurance companies		
III. Subject to Federal income taxes										
Treasury bills	10,044	6,433	6,429	6,415	14	4	-	4	2,439	1,173
Certificates of indebtedness										
.65% May 1943	1,506	968	957	951	6	11	2	9	292	245
7/8% August 1943	1,609	1,058	1,040	1,033	7	15	2	16	268	284
7/8% November 1943	2,035	1,364	1,338	1,323	14	27	2	24	370	301
7/8% December 1943	3,800	2,521	2,476	2,459	17	45	4	41	73	1,206
7/8% February 1944	2,211	1,592	1,538	1,506	32	54	11	42	13	607
7/8% April 1944	4,993	2,120	2,017	1,924	93	102	39	64	16	2,857
Total certificates of indebtedness	16,154	9,622	9,365	9,196	168	257	60	197	1,032	5,500
Treasury notes										
3/4% September 1944	635	504	476	462	14	28	22	6	13	118
1-1/4% March 1945	1,606	1,173	1,121	1,092	29	52	36	16	181	252
3/4% December 1945	531	448	419	406	12	29	20	9	17	66
1% March 1946	503	445	414	399	14	31	24	7	9	49
1-1/2% December 1946	3,261	2,473	2,403	2,323	79	70	35	35	395	393
Total Treasury notes	6,536	5,042	4,832	4,683	149	210	137	74	615	879
Treasury bonds										
2% March 1948-50	1,115	848	635	477	158	214	199	14	120	147
1-3/4% June 1948	3,062	2,475	2,238	2,154	85	236	186	50	7	580
2% June 1949-51	1,014	818	662	573	89	155	140	15	128	68
2% September 1949-51	1,292	1,084	959	831	128	125	108	17	55	153
2% December 1949-51	2,098	1,575	1,377	1,244	133	198	177	21	127	395
2% March 1950-52	1,963	1,652	1,390	1,304	87	262	229	33	118	193
2-1/2% September 1950-52	2,368	1,068	472	-	472	596	526	69	33	1,266
2% December 1951-55	510	393	360	342	18	33	26	7	22	96
2-1/2% March 1952-54	1,024	697	557	247	310	141	131	10	91	235
2-1/4% June 1952-55	1,501	1,177	932	601	330	246	222	24	84	240
2-1/2% March 1956-58	1,449	1,082	533	229	304	549	530	20	47	319
2-1/2% June 1962-67	2,118	1,507	184	-	184	1,322	1,240	82	182	430
2-1/2% December 1963-68	2,831	1,853	497	-	497	1,356	1,286	69	267	711
2% June 1964-69	3,560	1,997	519	-	519	1,478	1,382	96	375	1,188
2-1/2% September 1967-72	2,716	1,685	1,108	791	317	577	520	57	307	724
Total Treasury bonds	28,620	19,911	12,423	8,792	3,631	7,488	6,902	586	1,963	6,746
Guaranteed issues 3/										
Commodity Credit Corporation										
1-1/8% February 1945	412	340	314	305	9	27	22	5	27	44
Reconstruction Finance Corporation										
1-1/8% July 1943	324	268	258	255	3	9	2	8	21	36
1% April 1944	571	444	432	424	8	12	4	8	72	55
1% January 1945	90	-	-	-	-	-	-	-	90	-
Total guaranteed issues	1,397	1,052	1,004	984	20	48	27	21	210	135
Total subject to Federal income taxes	62,751	42,061	34,053	30,071	3,982	8,008	7,126	882	6,258	14,432
IV. Grand total	95,680	63,105	50,777	45,723	5,053	12,328	10,220	2,108	10,005	22,570

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, April 30, 1943 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/								
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 6,976 institutions	6,228 banks			748 insurance companies			
			Total	5,738 commercial banks	490 mutual savings banks	Total	198 life insurance companies	550 fire, casualty, and marine insurance companies	
I. Wholly exempt from Federal income taxes 3/									
Treasury notes									
1-1/8% June 1943	100.0	47.4	45.4	44.7	.7	2.0	.3	1.7	8.6	44.0
1% September 1943	100.0	42.3	41.4	40.7	.7	1.0	.1	.9	11.3	46.4
1-1/8% December 1943	100.0	34.1	27.9	27.3	.6	6.2	4.9	1.3	8.6	57.3
1% March 1944	100.0	42.9	41.7	41.3	.4	1.2	•	1.2	18.9	38.2
3/4% June 1944	100.0	42.2	40.4	40.1	.3	1.8	.6	1.2	15.8	42.0
1% September 1944	100.0	13.9	13.2	12.8	.5	.7	-	.7	16.4	69.6
3/4% March 1945	100.0	33.0	30.4	30.2	.2	2.6	•	2.6	10.6	56.5
Total Treasury notes	100.0	37.8	35.5	35.0	.4	2.3	.8	1.5	12.5	49.7
Bonds									
Postal savings	100.0	10.1	9.7	9.4	.3	.4	.1	.3	28.7	61.2
Panama Canal	100.0	1.4	1.1	1.1	-	.3	.2	.1	-	98.6
Conversion	100.0	4.6	4.5	4.5	-	.2	-	.2	-	95.4
Total bonds	100.0	7.1	6.8	6.6	.2	.3	.1	.2	17.2	75.7
Total wholly exempt from Federal income taxes	100.0	36.0	33.8	33.4	.4	2.2	.8	1.5	12.7	51.2
II. Partially exempt from Federal income taxes 4/									
Treasury bonds									
3-3/8% June 1943-47	100.0	49.4	45.9	42.2	3.7	3.5	1.9	1.6	23.4	27.2
3-1/4% October 1943-45	100.0	53.9	47.5	44.2	3.3	6.4	4.0	2.4	12.8	33.3
3-1/4% April 1944-46	100.0	52.9	39.7	36.5	3.2	13.2	10.3	2.9	17.4	29.6
4% December 1944-54	100.0	61.1	48.1	43.6	4.5	13.0	9.8	3.3	11.4	27.5
2-3/4% September 1945-47	100.0	63.4	47.1	42.9	4.2	16.3	13.2	3.1	13.7	22.9
2-1/2% December 1945	100.0	79.5	68.7	65.7	3.1	10.7	5.3	5.4	3.6	17.0
3-3/4% March 1946-56	100.0	64.4	43.7	39.3	4.4	20.7	17.9	2.9	14.3	21.2
3% June 1946-48	100.0	62.6	46.0	41.0	5.0	16.6	13.6	3.0	19.8	17.6
3-1/8% June 1946-49	100.0	59.0	43.0	38.3	4.6	16.0	13.2	2.9	10.7	30.3
4-1/4% October 1947-52	100.0	54.3	39.2	33.9	5.3	15.1	9.4	5.7	10.9	34.8
2% December 1947	100.0	86.9	82.0	80.4	1.6	4.9	.8	4.1	.2	12.9
2-3/4% March 1948-51	100.0	76.9	62.0	58.3	3.7	14.9	12.1	2.9	13.4	9.8
2-1/2% September 1948	100.0	88.5	79.7	78.0	1.7	8.7	5.4	3.3	1.0	10.5
2% December 1948-50	100.0	82.5	77.2	75.9	1.3	5.3	1.2	4.1	8.8	8.7
3-1/8% December 1949-52	100.0	76.1	57.5	51.2	6.3	18.6	11.4	7.2	9.4	14.5
2-1/2% December 1949-53	100.0	71.9	65.8	62.8	3.0	6.0	2.8	3.2	13.8	14.3
2-1/2% September 1950-52	100.0	76.4	64.0	59.2	4.8	12.4	8.0	4.4	10.2	13.4
2-3/4% June 1951-54	100.0	75.7	56.7	50.5	6.2	19.0	14.4	4.6	11.2	13.0
3% September 1951-55	100.0	44.1	33.2	28.7	4.5	11.0	7.4	3.6	12.7	43.1
2-1/4% December 1951-53	100.0	78.0	73.1	70.8	2.3	4.9	2.3	2.6	11.0	11.1
2% June 1953-55	100.0	88.2	84.5	83.2	1.3	3.7	.3	3.4	3.1	8.7
2-1/4% June 1954-56	100.0	78.9	64.1	62.8	1.3	14.8	9.4	5.4	6.7	14.4
2-7/8% March 1955-60	100.0	47.8	29.4	26.2	3.1	18.5	13.6	4.9	14.2	38.0
2-3/4% September 1956-59	100.0	67.6	43.6	40.1	3.5	24.0	16.5	7.6	14.0	18.4
2-3/4% June 1958-63	100.0	75.6	35.8	31.6	4.2	39.8	31.5	8.3	8.3	16.1
2-3/4% December 1960-65	100.0	68.5	37.0	32.3	4.7	31.5	22.7	8.7	8.5	23.1
Total Treasury bonds	100.0	66.6	51.6	47.9	3.7	15.0	10.6	4.3	11.7	21.7
Guaranteed issues 5/										
Commodity Credit Corporation										
3/4% May 1943	100.0	84.1	82.9	82.6	.3	1.2	.6	.6	1.5	14.3
Federal Farm Mortgage Corporation										
3-1/4% March 1944-64	100.0	66.4	37.7	24.3	13.4	28.7	27.3	1.4	3.5	30.1
3% May 1944-49	100.0	68.8	55.9	54.3	1.6	12.9	11.6	1.3	7.3	23.9
Federal Housing Administration debentures	100.0	89.5	31.6	28.9	2.7	57.9	57.6	.3	5.1	5.5
Home Owners' Loan Corporation										
3% May 1944-52	100.0	54.6	45.8	42.1	3.7	8.9	7.9	.9	15.5	29.9
1-1/2% June 1945-47	100.0	89.7	83.6	82.7	.9	6.0	5.0	1.1	.4	10.0
Federal Public Housing Authority										
1-3/8% February 1944	100.0	84.8	83.1	82.9	.2	1.7	.4	1.3	•	15.2
Total guaranteed issues	100.0	72.7	63.4	61.2	2.2	9.3	8.2	1.0	6.7	20.6
Total partially exempt from Federal income taxes	100.0	67.2	52.8	49.2	3.6	14.4	10.4	4.0	11.2	21.6

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, April 30, 1943 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS-(Continued)

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 6,976 institutions	6,228 banks			748 insurance companies				
			Total	5,738 commercial banks	490 mutual savings banks	Total	198 life insurance companies	550 fire, casualty, and marine insurance companies		
III. Subject to Federal income taxes										
Treasury bills	100.0	64.0	64.0	63.9	.1	*	-	*	24.3	11.7
Certificates of indebtedness										
.65% May 1943	100.0	64.3	63.5	63.2	.4	.8	.2	.6	19.4	16.3
7/8% August 1943	100.0	65.7	64.6	64.2	.4	1.1	.1	1.0	16.6	17.7
7/8% November 1943	100.0	67.0	65.7	65.0	.7	1.3	.1	1.2	18.2	14.8
7/8% December 1943	100.0	66.3	65.2	64.7	.4	1.2	.1	1.1	1.9	31.7
7/8% February 1944	100.0	72.0	69.6	68.1	1.5	2.4	.5	1.9	.6	27.4
7/8% April 1944	100.0	42.5	40.4	38.5	1.9	2.1	.8	1.3	.3	57.2
Total certificates of indebtedness	100.0	59.6	58.0	56.9	1.0	1.6	.4	1.2	6.4	34.0
Treasury notes										
3/4% September 1944	100.0	79.4	75.0	72.8	2.3	4.4	3.4	.9	2.0	18.6
1-1/4% March 1945	100.0	73.0	69.8	68.0	1.8	3.2	2.2	1.0	11.3	15.7
3/4% December 1945	100.0	84.4	78.8	76.6	2.3	5.5	3.8	1.7	3.1	12.5
1% March 1946	100.0	88.4	82.2	79.4	2.8	6.2	4.7	1.5	1.9	9.7
1-1/2% December 1946	100.0	75.8	73.7	71.3	2.4	2.1	1.1	1.1	12.1	12.1
Total Treasury notes	100.0	77.2	73.9	71.6	2.3	3.2	2.1	1.1	9.4	13.4
Treasury bonds										
2% March 1948-50	100.0	76.1	56.9	42.8	14.1	19.1	17.9	1.3	10.7	13.2
1-3/4% June 1948	100.0	80.8	73.1	70.3	2.8	7.7	6.1	1.6	.2	18.9
2% June 1949-51	100.0	80.6	65.3	56.5	8.8	15.3	13.8	1.5	12.7	6.7
2% September 1949-51	100.0	83.9	74.2	64.3	9.9	9.7	8.4	1.3	4.3	11.9
2% December 1949-51	100.0	75.1	65.7	59.3	6.4	9.4	8.4	1.0	6.0	18.8
2% March 1950-52	100.0	84.2	70.8	66.4	4.4	13.3	11.7	1.7	6.0	9.8
2-1/2% September 1950-52	100.0	45.1	19.9	-	19.9	25.2	22.2	2.9	1.4	53.5
2% December 1951-55	100.0	76.9	70.4	66.9	3.5	6.5	5.0	1.4	4.3	18.8
2-1/2% March 1952-54	100.0	68.1	54.4	24.1	30.3	13.7	12.8	1.0	8.9	23.0
2-1/4% June 1952-55	100.0	78.5	62.1	40.1	22.0	16.4	14.8	1.6	5.6	16.0
2-1/2% March 1956-58	100.0	74.7	36.8	15.8	21.0	37.9	36.6	1.3	3.3	22.0
2-1/2% June 1962-67	100.0	71.1	8.7	-	8.7	62.4	58.6	3.9	8.6	20.3
2-1/2% December 1963-68	100.0	65.5	17.6	-	17.6	47.9	45.4	2.5	9.4	25.1
2 June 1964-69	100.0	56.1	14.6	-	14.6	41.5	38.8	2.7	10.5	33.4
2-1/2% September 1967-72	100.0	62.0	40.8	29.1	11.7	21.2	19.1	2.1	11.3	26.7
Total Treasury bonds	100.0	69.6	43.4	30.7	12.7	26.2	24.1	2.0	6.9	23.6
Guaranteed issues 3/										
Commodity Credit Corporation										
1-1/8% February 1945	100.0	82.7	76.2	74.1	2.2	6.5	5.2	1.2	6.6	10.7
Reconstruction Finance Corporation										
1-1/8% July 1943	100.0	82.5	79.7	78.7	1.0	2.8	.5	2.3	6.3	11.2
1% April 1944	100.0	77.8	75.6	74.3	1.3	2.1	.7	1.5	12.6	9.6
1% January 1945	100.0	-	-	-	-	-	-	-	100.0	-
Total guaranteed issues	100.0	75.3	71.9	70.4	1.4	3.4	1.9	1.5	15.0	9.7
Total subject to Federal income taxes	100.0	67.0	54.3	47.9	6.3	12.8	11.4	1.4	10.0	23.0
IV. Grand total	100.0	66.0	53.1	47.8	5.3	12.9	10.7	2.2	10.5	23.6

* Less than $500,000 or less than .05%.

1/ Public marketable interest-bearing securities include all interest-bearing securities outstanding except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, (5) tax series notes and (6) Commodity Credit Corporation demand obligations. Such obligations were held by institutions reporting, as follows: (1) depositary bonds: commercial banks, $159 millions; (2) United States savings bonds: commercial banks, $194 millions; mutual savings banks, $104 millions; insurance companies, $138 millions; all institutions, $436 millions; (3) tax series notes: commercial banks, $55 millions; insurance companies $33 millions; all institutions, $88 millions; (4) Commodity Credit Corporation demand obligations: holdings of these obligations are not reported.

2/ Excludes Exchange Stabilization Fund.

3/ Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.

4/ Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)

5/ Excludes obligations sold directly to the Treasury.

PRICES AND YIELDS OF GOVERNMENT SECURITIES

(Including securities issued by Federal agencies)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies

May 29, 1943

Table I.- Securities Issued or Guaranteed by the United States Government

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds) Bid	Ask	Mean	Change in mean from Apr. 30, 1943	Yield data 1/ Yield 3/	Change in yield from Apr. 30, 1943	Maturity yield	Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date	1943 price range 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date
	Issued by U. S. Government																
	Treasury bonds																
115	2% - 3/15/48-50	101.28	101.30	101.29	+.15	1.59%	-.10%	1.70%	3/15/41	104.05	8/2/41	100.22	2/25/41	101.29	5/29	101.08	1/2
062	1-3/4 - 6/15/48	101.01	101.03	101.02	+.14	1.53	-.09	-	12/1/42	101.02	5/29/43	100.01	12/23/42	101.02	5/29	100.08	1/4
014	2 - 6/15/49-51	101.06	101.08	101.07	+.15	1.79	-.08	1.84	1/15/42	101.11	4/15/42	100.06	8/5/42	101.07	5/29	100.20	4/12
292	2 - 9/15/49-51	101.03	101.05	101.04	+.15	1.81	-.08	1.85	5/15/42	101.05	5/27/43	100.04	10/6/42	101.05	5/27	100.15	4/7
098	2 - 12/15/49-51	101.01	101.03	101.02	+.17	1.83	-.08	1.87	7/15/42	101.02	5/29/43	100.03	8/5/42	101.02	5/29	100.12	4/14
963	2 - 3/15/50-52	100.29	100.31	100.30	+.16	1.85	-.08	1.88	10/19/42	100.30	5/29/43	100.01	11/2/42	100.30	5/29	100.09	4/14
939	2 - 9/15/50-52	100.24	100.26	100.25	-	1.88	-	1.91	4/15/43	100.25	5/29/43	100.08	5/3/43	100.25	5/29	100.08	5/3
510	2 - 12/15/51-55	100.24	100.26	100.25	+.15	1.90	-.06	1.93	12/15/41	101.16	12/5/41	100.01	12/5/42	100.25	5/29	100.06	4/12
024	2-1/2 - 3/15/52-54	104.10	104.12	104.11	+.12	1.96	-.05	2.05	3/31/41	106.16	8/2/41	101.04	3/20/41	104.11	5/29	103.20	1/2
501	2-1/4 - 6/15/52-55	102.09	102.11	102.10	+.20	1.97	-.08	2.03	2/25/42	102.10	5/29/43	100.16	2/18/42	102.10	5/29	101.09	1/2
449	2-1/2 - 3/15/56-58 4/	104.01	104.03	104.02	+.09	2.14	-.02	2.18	6/2/41	105.08	11/5/41	101.30	12/26/41	104.03	5/27	103.07	1/2
118	2-1/2 - 6/15/62-67 5/	101.00	101.02	101.01	+.18	2.43	-.04	2.44	5/5/42	101.01	5/29/43	100.00	8/17/42	101.01	5/29	100.09	4/12
831	2-1/2 - 12/15/63-68 5/	100.25	100.27	100.26	+.19	2.45	-.04	2.46	12/1/42	100.26	5/29/43	100.01	12/24/42	100.26	5/29	100.04	4/28
762	2-1/2 - 6/15/64-69	100.19	100.21	100.20	-	2.46	-	2.47	4/15/43	100.20	5/29/43	100.05	5/3/43	100.20	5/29	100.05	5/3
716	2-1/2 - 9/15/67-72 4/	101.02	101.04	101.03	+.10	2.44	-.02	2.45	10/20/41	103.15	11/5/41	100.01	1/2/42	101.03	5/29	100.16	4/12
	Treasury notes																
635	3/4% D - 9/15/44	99.28	99.30	99.29	+.03	.82	-.07	-	1/31/41	100.21	9/10/41	99.11	12/10/41	99.30	2/4	99.21	1/2
506	1-1/4 C - 3/15/45	100.14	100.16	100.15	+.05	.98	-.10	-	9/25/42	100.16	5/27/43	100.00	10/30/42	100.16	5/27	100.04	1/2
531	3/4 B - 12/15/45	99.18	99.20	99.19	+.01	.91	-.01	-	12/18/40	100.18	9/9/41	98.28	10/6/42	99.21	5/21	98.31	1/2
523	1 A - 3/15/46	99.25	99.27	99.26	+.06	1.07	-.06	-	11/1/41	100.18	10/25/41	99.02	12/29/42	99.26	5/29	99.03	1/2
261	1-1/2 B - 12/15/46	100.18	100.20	100.19	+.07	1.33	-.06	-	6/5/42	100.19	5/29/43	100.01	1/2/43	100.19	5/29	100.01	1/2
	Certificates of indebtedness 6/	(Quoted on a yield basis)								(Quoted on a yield basis)				(Quoted on a yield basis)			
609	7/8% B - 8/1/43	.45%	.41%	.43%	-.02%	-	-	-	8/15/42	.43%	5/29/43	.85%	8/11/42	.43%	5/29	.68%	1/7
035	7/8 D - 11/1/43	.63%	.61%	.62%	-.08%	-	-	-	11/2/42	.62%	5/29/43	.84%	10/29/42	.62%	5/29	.78%	1/7
800	7/8 E - 12/1/43	.69%	.67%	.68%	-.06%	-	-	-	12/1/42	.68%	5/29/43	.86%	12/26/42	.68%	5/29	.83%	1/4
211	7/8 A - 2/1/44	.73%	.71%	.72%	-.04%	-	-	-	2/1/43	.71%	5/27/43	.82%	1/25/43	.71%	5/27	.82%	1/25
251	7/8 B - 4/1/44	.74%	.72%	.73%	-	-	-	-	4/15/43	.73%	5/29/43	.82%	5/4/43	.73%	5/29	.82%	5/4
655	7/8 C - 5/1/44	.74%	.72%	.73%	-.08%	-	-	-	5/1/43	.73%	5/29/43	.82%	5/4/43	.73%	5/29	.82%	5/4
	Guaranteed by U. S. Government 7/																
	Commodity Credit Corp.																
3412	1-1/8%G - 2/15/45	100.06	100.08	100.07	+.05	1.00%	-.09%	-	7/21/41	101.00	9/2/41	99.25	12/27/41	100.08	5/26	99.26	1/2
	Reconstruction Finance Corporation																
324	1-1/8%V - 7/15/43	100.02+	100.03+	100.03	-.01	.35	-.15	-	4/17/41	101.05	9/10/41	100.03	5/29/43	100.08	2/15	100.03	5/29
571	1 W - 4/15/44	100.05	100.06	100.06	+.02	.78	-.09	-	7/3/41	100.26	8/5/41	99.25	12/27/41	100.08	2/16	100.03	1/4

PART B - TAXABLE TREASURY BILLS

Amount outstanding (Millions)	Maturity date	Issue date	Discount Bid	Ask	Mean	Change in mean from Apr. 30, 1943	Amount outstanding (Millions)	Maturity date	Issue date	Discount Bid	Ask	Mean	Change in mean from Apr. 30, 1943
$701	6/2/43	3/3/43	.37%	.25%	.31%	.00%	$905	7/21/43	4/21/43	.37%	.30%	.34%	-.02%
705	6/9/43	3/10/43	.37	.25	.31	.00	902	7/28/43	4/28/43	.37	.30	.34	-.02
802	6/16/43	3/17/43	.37	.25	.31	-.03	902	8/4/43	5/5/43	.37	.35	.36	-
802	6/23/43	3/24/43	.37	.25	.31	-.03	907	8/12/43	5/12/43	.37	.35	.36	-
805	6/30/43	3/31/43	.37	.25	.31	-.03	908	8/19/43	5/19/43	.37	.35	.36	-
805	7/7/43	4/7/43	.37	.30	.34	-.02	905	8/26/43	5/26/43	.37	.35	.36	-
804	7/14/43	4/14/43	.37	.30	.34	-.02	8/	9/2/43	6/2/43	.37	.35	.36	-

(Continued on following page)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies

May 29, 1943 - (Continued)

Table I.- Securities Issued or Guaranteed by the United States Government - (Continued)

PART C - TAX-EXEMPT BONDS AND NOTES

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data 1/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1943 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Apr. 30, 1943	Yield 3/	Change in yield from Apr. 30, 1943	Maturity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
Issued by U. S. Government																	
	Treasury bonds																
$ 454	3-3/8% - 6/15/43-47 9/	-	-	-	-	-	-	-	6/15/27	111.14	6/5/39	87.20	1/11/32	101.10	1/5	100.08	5/14
1,401	3-1/4 - 10/15/43-45	101.00+	101.01	101.01	-.05	.47%	-.14%	2.80%	10/15/33	111.07	6/5/39	97.29	1/10/34	102.00	1/12	101.01	5/29
1,519	3-1/4 - 4/15/44-46	102.08	102.09	102.08	-.06	.66	-.01	2.43	4/16/34	111.26	6/7/39	99.30	9/17/34	103.06	1/12	102.08	5/29
1,037	4 - 12/15/44-54	104.30	105.00	104.31	-.07	.75	-.02	3.47	12/15/24	116.19	6/22/39	94.06	1/11/32	106.05	1/5	104.31	5/29
1,214	2-3/4 - 9/15/45-47	104.12	104.14	104.13	+.03	.80	-.10	1.68	9/16/35	110.12	12/12/40	99.27	9/17/35	104.26	2/13	104.07	4/14
541	2-1/2 - 12/15/45	104.08	104.10	104.09	+.04	.79	-.10	-	12/15/37	109.24	12/14/40	101.31	12/15/37	104.18	2/17	104.01	4/14
489	3-3/4 - 3/15/46-56	107.21	107.23	107.22	+.01	.95	-.08	3.02	3/15/26	116.14	12/14/40	89.18	1/12/32	108.17	2/2	107.19	5/24
1,036	3 - 6/15/46-48	106.02	106.04	106.03	+.02	.96	-.07	1.73	6/15/34	112.28	12/16/40	97.28	9/17/34	106.21	1/11	105.28	4/13
819	3-1/8 - 6/15/46-49	106.14	106.16	106.15	+.03	.96	-.08	1.98	6/15/31	113.19	12/14/40	83.05	1/11/32	107.01	1/14	106.08	4/14
759	4-1/4 - 10/15/47-52	113.14	113.16	113.15	+.08	1.09	-.10	2.62	10/16/22	122.22	12/14/40	98.18	10/8/23	114.01	2/3	113.06	4/14
701	2 - 12/15/47	104.14	104.16	104.15	+.10	.99	-.09	-	12/15/38	107.20	12/12/40	99.14	9/25/39	104.15	5/29	103.30	4/13
1,223	2-3/4 - 3/15/48-51	107.12	107.14	107.13	+.12	1.16	-.10	1.73	3/16/36	111.18	12/12/40	99.10	4/1/37	107.13	5/29	106.27	4/14
451	2-1/2 - 9/15/48	106.26	106.28	106.27	+.09	1.16	-.07	-	3/15/38	111.01	12/12/40	100.30	4/2/38	106.27	5/29	106.11	4/12
571	2 - 12/15/48-50	104.16	104.18	104.17	+.10	1.15	-.07	1.37	12/8/39	107.00	12/12/40	101.10	5/24/40	104.17	5/29	103.20	1/2
491	3-1/8 - 12/15/49-52	110.30	111.00	110.31	+.13	1.37	-.08	1.86	12/15/34	115.04	12/12/40	101.07	12/15/34	110.31	5/29	110.06	3/30
1,786	2-1/2 - 12/15/49-53	106.30	107.00	106.31	+.15	1.38	-.09	1.77	12/15/36	108.28	12/10/40	96.19	4/8/37	106.31	5/29	105.30	1/2
1,186	2-1/2 - 9/15/50-52	107.14	107.16	107.15	+.18	1.42	-.09	1.63	9/15/38	108.30	12/10/40	99.15	9/25/39	107.16	5/27	106.09	1/25
1,627	2-3/4 - 6/15/51-54	109.14	109.16	109.15	+.18	1.50	-.08	1.80	6/15/36	110.26	11/12/41	98.16	4/1/37	109.16	5/27	107.30	1/2
755	3 - 9/15/51-55	111.14	111.16	111.15	+.18	1.52	-.08	1.95	9/15/31	113.24	12/30/40	82.08	1/11/32	111.15	5/29	110.01	1/2
1,118	2-1/4 - 12/15/51-53	106.07	106.09	106.08	+.20	1.47	-.08	1.60	12/22/39	107.01	11/22/41	101.08	5/24/40	106.08	5/29	104.20	1/2
725	2 - 6/15/53-55	104.25	104.27	104.26	+.26	1.48	-.09	1.56	10/7/40	105.14	11/22/41	101.19	2/15/41	104.26	5/29	103.05	1/2
681	2-1/4 - 6/15/54-56	106.23	106.25	106.24	+.28	1.58	-.09	1.67	7/22/40	107.08	11/12/41	102.02	7/24/40	106.24	5/29	104.23	1/2
2,611	2-7/8 - 3/15/55-60	112.00	112.02	112.01	+1.03	1.74	-.10	2.03	3/15/35	112.16	11/1/41	98.30	9/20/35	112.01	5/29	109.04	1/2
982	2-3/4 - 9/15/56-59 10/	111.10	111.12	111.11	+1.12	1.79	-.11	1.94	9/15/36	111.31	10/29/41	98.10	4/1/37	111.11	5/29	108.12	1/2
919	2-3/4 - 6/15/58-63 10/	111.10	111.12	111.11	+1.15	1.88	-.11	2.06	6/15/38	112.04	11/1/41	99.15	9/25/39	111.11	5/29	108.13	3/24
1,485	2-3/4 - 12/15/60-65 10/	111.27	111.29	111.28	+1.17	1.95	-.10	2.09	12/15/38	112.24	11/1/41	99.14	9/25/39	111.28	5/29	108.26	3/24
	Other bonds 11/																
16	3% Conversion - 1/1/46	106.04	106.20	106.12	-.04	.51	-.03	-	1/1/16	115.00	1935	75.00	1920	107.08	1/11	106.12	5/29
13	3 Conversion - 1/1/47	108.04	108.20	108.12	-.04	.63	-.02	-	1/1/17					109.00	1/11	108.12	5/29
50	3 Panama Canal - 6/1/61	128.16	130.00	129.08	.00	1.19	-.01	-	6/1/11	129.08	5/29/43	75.00	6/18/21	129.08	5/29	127.30	1/11
	Treasury notes																
629	1-1/8% A- 6/15/43 12/	-	-	-	-	-	-	-	6/15/38	103.00	4/3/40	99.04	9/6/39	100.11	1/6	100.02	5/18
279	1 C- 9/15/43	100.06+	100.07+	100.07	-.01	.24	-.08	-	6/15/40	102.15	11/8/40	100.07	5/29/43	100.15	1/7	100.07	5/29
421	1-1/8 B- 12/15/43	100.14	100.15	100.14	-.01	.31	-.06	-	12/15/38	103.08	4/2/40	98.30	9/6/39	100.24	2/10	100.14	5/29
515	1 B- 3/15/44	100.16	100.17	100.16	.00	.36	-.06	-	11/1/39	102.15	11/9/40	100.13	6/10/40	100.24	2/5	100.16	5/29
416	3/4 A- 6/15/44	100.13	100.15	100.14	+.02	.33	-.08	-	6/15/39	101.15	9/27/41	97.16	9/6/39	100.17	2/15	100.12	5/5
283	1 C- 9/15/44	100.27	100.29	100.28	+.01	.32	-.06	-	12/22/39	102.16	12/9/40	100.10	6/11/40	100.31	2/24	100.27	5/17
718	3/4 A- 3/15/45	100.18	100.20	100.19	.00	.42	-.01	-	3/15/40	101.16	8/6/41	98.26	6/10/40	100.21	4/24	100.16	1/2
Guaranteed by U. S. Government 7/																	
	Federal Farm Mortgage Corp.																
$ 95	3-1/4% - 3/15/44-64	102.00	102.02	102.01	-.03	.66%	-.12%	3.12%	3/15/34	110.07	6/8/39	98.02	9/18/34	103.02	1/5	102.01	5/29
835	3 - 5/15/44-49	102.06+	102.07+	102.07	-.03	.66	-.09	2.60	5/15/34	109.22	6/5/39	95.03	9/12/34	103.04	1/5	102.07	5/29
	Home Owners' Loan Corp.																
779	3% A- 5/1/44-52	102.03+	102.04+	102.04	-.04	.67	-.06	2.73	5/1/34	109.18	6/6/39	95.03	9/12/34	103.01	1/5	102.04	5/29
755	1-1/2 M- 6/1/45-47	101.09	101.10	101.10	+.05	.84	-.10	1.16	6/1/39	103.26	12/13/40	96.24	9/25/39	101.13	2/8	101.04	4/17
	Federal Public Housing Authority																
114	1-3/8% B — 2/1/44	100.17	100.19	100.18	-.01	.53	-.05	-	2/1/39	103.02	12/14/40	99.07	9/25/39	100.24	2/13	100.18	5/29

1/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns in thirty-seconds.

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market except that prices of Treasury, Federal Farm Mortgage Corporation, and Home Owners' Loan Corporation bonds for the period prior to October 1, 1939 represent closing prices on the New York Stock Exchange. "When issued" prices are included beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

3/ Computed on mean price to call date when mean price is above par and to maturity date when mean price is below par.

4/ Included in average of long-term taxable Treasury bonds shown later in this chapter.

5/ Security is not transferable to commercial banks until ten years after issue date.

6/ Quoted on yield basis since November 12, 1942; prior price quotations have been converted to yields for back figures.

7/ Excludes Federal Housing Administration debentures and issues held entirely by government agencies.

8/ This security was issued in the amount of $905 millions on June 2, 1943.

9/ Called on February 14, 1943 for redemption on June 15, 1943. Quoted on yield basis beginning May 15, 1943; price ranges shown prior to that date.

10/ Included in average of long-term partially tax-exempt Treasury bonds shown later in this chapter.

11/ Excludes postal savings bonds.

12/ Quoted on yield basis beginning May 19, 1943; price ranges shown prior to that date.

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies

May 29, 1943 - (Continued)

Table II. - Securities Issued by Federal Agencies but not Guaranteed by the United States

PART A - ISSUES QUOTED ON A PRICE BASIS

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds) Bid	Ask	Mean	Change in mean from Apr. 30, 1943	Yield data 1/ Yield 3/	Change in yield from Apr. 30, 1943	Maturity yield	Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date	1943 price range 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date
	Federal Land Banks 4/																
125	4% - 7/1/44-46	103.24	103.30	103.27	-.02	.43%	-.18%	2.69%	7/1/34	114.04	6/5/39	94.12	9/18/34	104.28	1/4	103.25	5/10
71	4 - 7/15/44-64	103.24	103.30	103.27	-.07	.55	-.04	3.74	7/15/34	112.02	12/10/40	103.25	5/26/43	104.28	1/5	103.25	5/26
157	3-1/4 - 5/1/45-55	104.24	105.00	104.28	-.01	.68	-.08	2.77	5/1/35	111.12	12/10/40	99.28	10/2/35	105.22	1/11	104.27	5/10
230	3 - 7/1/45-55	104.22	104.30	104.26	+.02	.67	-.11	2.54	7/1/35	110.12	12/10/40	97.24	10/2/35	105.16	2/16	104.24	5/10
171	3 - 1/1/46-56	105.24	106.00	105.28	-.04	.70	-.02	2.45	1/1/36	111.12	12/10/40	98.08	2/13/36	106.24	1/6	105.27	5/27
170	3 - 5/1/46-56	106.22	106.30	106.26	+.02	.64	-.08	2.38	5/1/36	111.22	12/10/40	98.30	4/8/37	107.18	1/11	106.22	5/10
	Federal National Mortgage Association																
55	1-5/8%B - 1/3/40-44 5/	100.18	100.21	100.20	-.02	.17	-.30	-	1/3/39	102.04	1/4/41	97.28	9/26/39	100.23	2/6	100.20	5/29

PART B - ISSUES QUOTED ON A YIELD BASIS

Amount outstanding (Millions)	Description	Date of issue	Yield Bid	Ask	Mean	Change in mean from April 30, 1943
	Federal Home Loan Banks 6/					
$35	3/4% N - 10/1/43	4/1/43	.75%	.60%	.68%	.00%
	Federal Intermediate Credit Banks 6/					
20	.85% - 6/1/43	8/1/42	.50	-	.50	.00
24	.70 - 6/1/43	12/1/42	.50	-	.50	.00
23	.90 - 7/1/43	9/1/42	.50	-	.50	-.10
21	.70 - 7/1/43	12/30/42	.50	-	.50	-.10
20	.85 - 8/2/43	11/2/42	.55	-	.55	-.10
11	.65 - 8/2/43	3/1/43	.55	-	.55	-.10
31	.80 - 9/1/43	12/1/42	.60	-	.60	-.05
30	.80 - 10/1/43	1/2/43	.65	-	.65	-.05
27	.85 - 11/1/43	2/1/43	.70	-	.70	-.05
19	3/4 - 11/1/43	5/1/43	.70	-	.70	-
20	.80 - 12/1/43	3/1/43	.75	-	.75	-.05
20	.85 - 1/3/44	4/1/43	.80	-	.80	-.05
22	.85 - 2/1/44	5/1/43	.80	-	.80	-

1/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns in thirty-seconds.

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices are included beginning November 1, 1941. Dates of highs and lows, in case of recurrence, are the latest dates.

3/ Computed on mean price to call date when mean price is above par and to maturity date when mean price is below par.

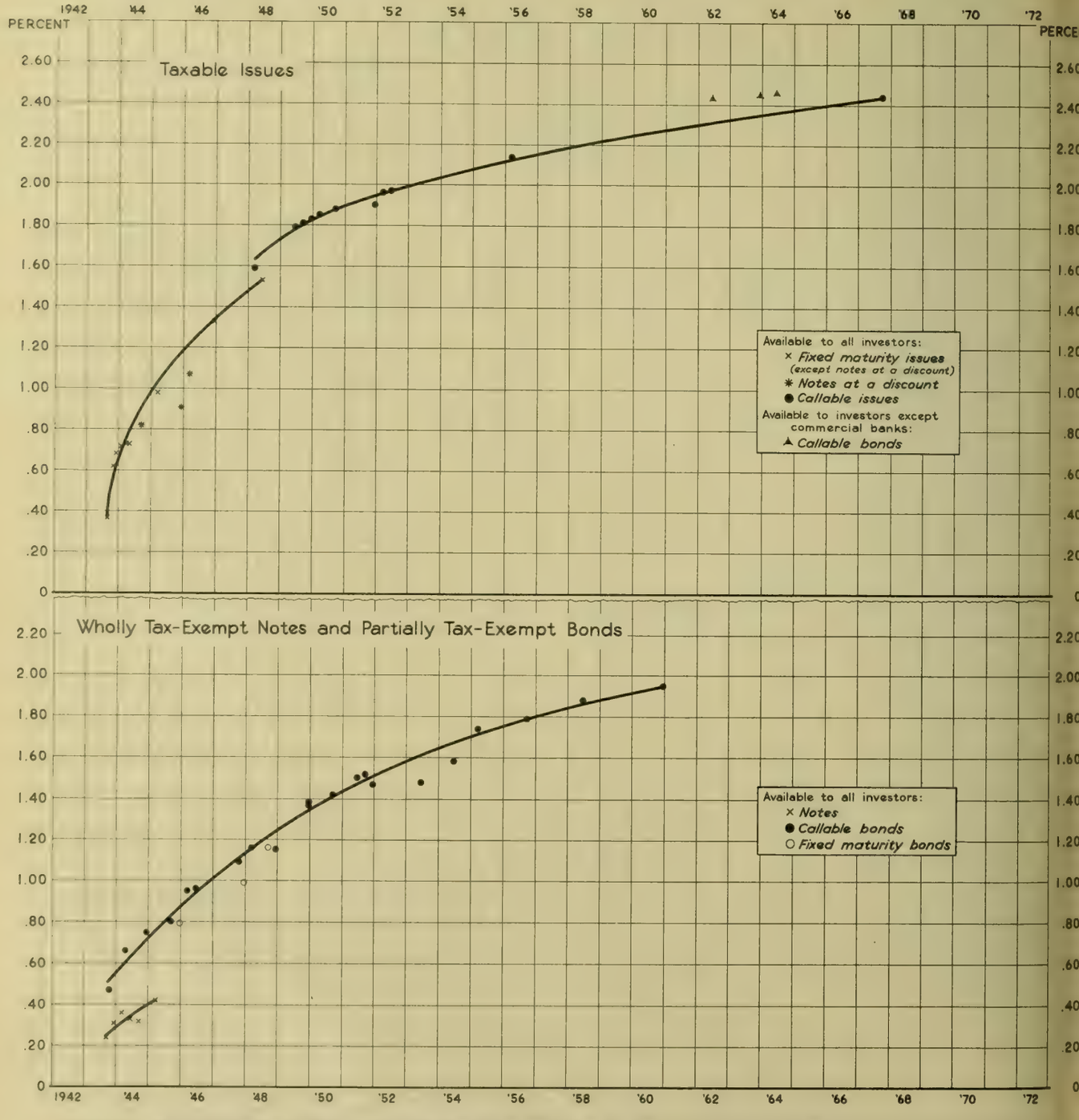
4/ Excludes issues completely held by Farm Credit Administration agencies.

5/ Called on May 27, 1943 for redemption on July 3, 1943.

6/ Taxable issues.

YIELDS OF TREASURY SECURITIES MAY 29, 1943

Based on Mean of Closing Bid and Asked Quotations



Explanation: The points represent yields to call date when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/
Monthly Series 4/											
935-Jan.	2.88	-	3.60	1938-Jan.	2.65	-	3.17	1941-Jan.	1.99	-	2.57
Feb.	2.79	-	3.52	Feb.	2.64	-	3.15	Feb.	2.10	-	2.71
Mar.	2.77	-	3.49	Mar.	2.64	-	3.16	Mar.	2.01	-	2.73
Apr.	2.74	-	3.47	Apr.	2.62	-	3.25	Apr.	1.96	-	2.76
May	2.72	-	3.48	May	2.51	-	3.14	May	1.92	-	2.75
June	2.72	-	3.43	June	2.52	-	3.15	June	1.91	-	2.70
July	2.69	-	3.35	July	2.52	-	3.12	July	1.90	-	2.66
Aug.	2.76	-	3.44	Aug.	2.51	-	3.10	Aug.	1.94	-	2.65
Sept.	2.85	-	3.47	Sept.	2.58	-	3.12	Sept.	1.94	-	2.64
Oct.	2.85	-	3.46	Oct.	2.48	-	3.06	Oct.	1.88	2.23	2.61
Nov.	2.83	-	3.41	Nov.	2.50	-	3.04	Nov.	1.85	2.22	2.57
Dec.	2.83	-	3.39	Dec.	2.49	-	3.02	Dec.	1.96	2.37	2.68
936-Jan.	2.80	-	3.32	1939-Jan.	2.47	-	2.96	1942-Jan.	2.01	2.37	2.76
Feb.	2.77	-	3.26	Feb.	2.44	-	2.90	Feb.	2.09	2.39	2.80
Mar.	2.71	-	3.24	Mar.	2.34	-	2.87	Mar.	2.00	2.35	2.80
Apr.	2.68	-	3.24	Apr.	2.30	-	2.92	Apr.	1.98	2.34	2.77
May	2.66	-	3.22	May	2.17	-	2.86	May	1.97	2.35	2.76
June	2.66	-	3.19	June	2.13	-	2.78	June	1.97	2.33	2.75
July	2.65	-	3.18	July	2.16	-	2.76	July	2.00	2.34	2.74
Aug.	2.61	-	3.18	Aug.	2.21	-	2.79	Aug.	2.02	2.34	2.73
Sept.	2.60	-	3.15	Sept.	2.65	-	3.29	Sept.	2.03	2.34	2.73
Oct.	2.62	-	3.14	Oct.	2.60	-	3.14	Oct.	2.05	2.33	2.72
Nov.	2.53	-	3.11	Nov.	2.46	-	2.93	Nov.	2.06	2.34	2.71
Dec.	2.51	-	3.07	Dec.	2.35	-	2.86	Dec.	2.09	2.36	2.72
937-Jan.	2.47	-	3.09	1940-Jan.	2.30	-	2.81	1943-Jan.	2.06	2.32	2.70
Feb.	2.46	-	3.24	Feb.	2.32	-	2.79	Feb.	2.06	2.32	2.68
Mar.	2.60	-	3.36	Mar.	2.25	-	2.77	Mar.	2.08	2.33	2.70
Apr.	2.80	-	3.43	Apr.	2.25	-	2.74	Apr.	2.02	2.32	2.68
May	2.76	-	3.36	May	2.38	-	2.87	May	1.92	2.30	2.65
June	2.76	-	3.31	June	2.39	-	2.93				
July	2.72	-	3.27	July	2.28	-	2.85				
Aug.	2.72	-	3.25	Aug.	2.25	-	2.80				
Sept.	2.77	-	3.26	Sept.	2.18	-	2.71				
Oct.	2.76	-	3.26	Oct.	2.10	-	2.70				
Nov.	2.71	-	3.22	Nov.	1.97	-	2.65				
Dec.	2.67	-	3.17	Dec.	1.89	-	2.59				
Weekly Series - Saturday Figures 5/											
942-Dec. 5	2.09	2.36	2.72	1943-Feb. 6	2.06	2.31	2.68	1943-Apr. 3	2.05	2.32	2.69
12	2.09	2.36	2.73	13	2.06	2.32	2.68	10	2.05	2.32	2.69
19	2.08	2.36	2.71	20	2.06	2.32	2.68	17	2.00	2.32	2.68
26	2.08	2.36	2.72	27	2.05	2.32	2.69	24	1.99	2.31	2.68
943-Jan. 2	2.08	2.34	2.72					May 1	1.98	2.31	2.67
9	2.06	2.32	2.71	Mar. 6	2.06	2.33	2.71	8	1.93	2.30	2.67
16	2.06	2.32	2.70	13	2.07	2.33	2.70	15	1.91	2.30	2.64
23	2.06	2.32	2.69	20	2.09 6/	2.33	2.70	22	1.90	2.29	2.65
30	2.06	2.32	2.69	27	2.08	2.33	2.68	29	1.87	2.29	2.65
Daily Series											
943-May 1	1.98	2.31	2.67	1943-May 12	1.92	2.30	2.65	1943-May 21	1.90	2.30	2.65
3	1.98	2.31	2.67	13	1.91	2.30	2.64	22	1.90	2.29	2.65
4	1.98	2.31	2.67	14	1.91	2.30	2.64	24	1.89	2.29	2.65
5	1.97	2.31	2.66	15	1.91	2.30	2.64	25	1.89	2.29	2.65
6	1.94	2.30	2.66					26	1.88	2.29	2.66
7	1.93	2.30	2.66	17	1.91	2.30	2.65	27	1.87	2.28	2.65
8	1.93	2.30	2.67	18	1.91	2.30	2.64	28	1.87	2.29	2.65
10	1.93	2.30	2.66	19	1.90	2.30	2.64	29	1.87	2.29	2.65
11	1.93	2.30	2.65	20	1.90	2.30	2.64	31	7/	7/	7/

asis of Computation: (1) Treasury bond yields are computed on the basis of the mean of bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. (2) Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

ack Figures: See "Treasury Bulletin" for July 1941, pages 21-26, and subsequent issues.

1/ Average of partially tax-exempt Treasury bonds neither due nor callable for twelve years. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax. (In addition, interest derived from $5,000 aggregate principal amount of partially tax-exempt Treasury bonds and United States savings bonds issued before March 1, 1941 is exempt from the surtax rates of the Federal income tax.)

2/ Average of taxable Treasury bonds neither due nor callable for twelve years. Bonds which may not be held by all classes of investors (the 2-1/2's of 1962-67, the 2-1/2's of 1963-68, and the 2-1/2's of 1964-69) are excluded from the average. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax. This average commenced October 20, 1941.

3/ For discussion of composition of high-grade corporate bond average, see "Treasury Bulletin" for April 1943, page 61.

4/ Monthly averages of daily figures. Prior to April 1, 1938, corporate bonds are averages of Saturday figures.

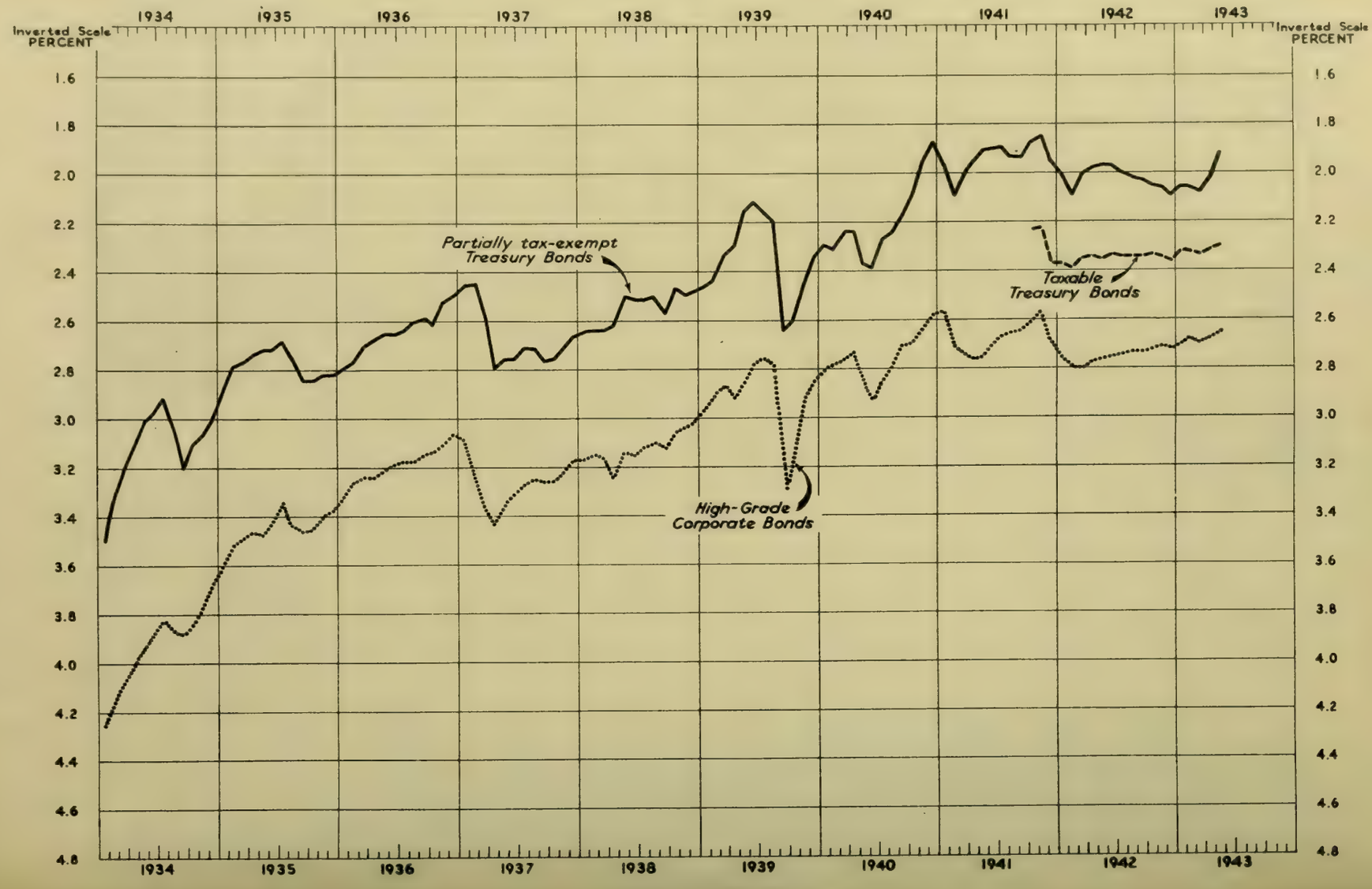
5/ On days when the exchanges are closed, the date and prices of the previous day are used.

6/ Indicates change in composition of the average.

7/ Holiday.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series[1]



[1] Monthly average of daily yields.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES

Assets and Liabilities of Government Corporations and Credit Agencies

April 30, 1943

(In millions of dollars)

Corporation or agency	Assets											
					Investments					Interagency assets		
	Total	Loans	Preferred capital stock, etc.	Cash 1/	U. S. Government securities	Securities guaranteed by United States	Other	Accounts and other receivables 2/	Real estate and other business property	Due from Government corporations and agencies	Capital stock and paid-in surplus of Government corporations	Other assets
Banks for cooperatives	241.4	106.4	-	36.2	33.6	.2	63.2	1.6	.1	*	-	.1
Commodity Credit Corporation	1,965.5	407.7	-	3.9	-	-	-	208.9	27.1	-	-	1,317.8
Disaster Loan Corporation	21.2	3.5	-	*	-	-	-	15.5	*	2.1	-	.1
Export-Import Bank of Washington	199.0	122.0	-	.5	-	-	-	76.4	*	-	-	.1
Farm Credit Administration	399.9	245.5	-	6.4	-	-	-	.3	-	-	144.0	3.7
Farm Security Administration	557.1	457.4	-	-	-	-	-	25.2	.8	73.1	-	.6
Federal Crop Insurance Corporation	27.7	-	-	4.9	-	-	-	5.8	-	-	-	17.0
Federal Deposit Insurance Corporation	684.4	36.5	-	14.2	579.7	-	-	33.0	.1	.4	-	20.5
Federal Farm Mortgage Corporation	1,146.8	475.4	-	8.5	-	90.0	512.8	46.9	-	3.7	-	9.4
Federal home loan banks	255.4	87.4	-	15.7	150.7	.8	-	.7	-	-	-	.1
Federal Housing Administration	119.4	-	-	16.1	55.6	-	*	42.5	1.3	.4	-	3.4
Federal intermediate credit banks	371.6	280.1	-	16.8	36.0	-	-	2.1	-	36.4	-	.2
Federal land banks 4/	2,076.7	1,520.2	-	48.1	205.9	96.8	5.1	149.9	5.3	7.9	-	37.7
Federal National Mortgage Association	210.5	204.5	-	-	-	.7	-	5.0	*	-	-	.4
Federal Prison Industries, Inc	16.6	-	-	5.3	-	-	-	2.3	7.8	-	-	1.2
Federal Public Housing Authority	549.2	371.4	-	35.5	7.2	-	*	6.3	128.8	-	-	-
Federal Savings and Loan Insurance Corporation	140.1	-	-	1.6	32.2	99.6	-	6.8	-	-	-	-
Federal Security Agency - student war loans 5/	4.3	2.0	-	-	-	-	-	2.3	-	-	-	-
Home Owners' Loan Corporation	1,984.8	1,479.8	108.8	65.7	10.0	-	-	4.4	2.6	-	100.0	213.4
Inland Waterways Corporation 5/	24.0	.4	-	1.6	4.3	-	-	1.0	16.6	-	-	-
Interior Department (Indian loans)	2.8	2.8	-	-	-	-	-	-	-	-	-	-
Panama Railroad Company 5/	69.7	-	-	10.7	7.7	-	*	.7	45.9	4.6	-	.2
Production credit corporations	127.5	-	-	.4	35.2	-	91.3	.5	*	-	-	.1
Public Works 6/	89.6	89.6	-	-	-	-	-	-	-	-	-	-
Puerto Rico Reconstruction Administration	22.6	6.1	1.2	2.3	-	-	-	.3	-	*	-	12.8
Reconstruction Finance Corporation	7,156.3 7/	1,512.4	357.5	3.8 8/	62.6	-	8.3	35.9 7/ 8/	1.0	4,759.6	360.7	54.5
Regional agricultural credit corporations	65.7	31.8	-	33.8	-	-	-	.1	-	*	-	-
RFC Mortgage Company, The	109.9	96.7	-	*	-	.4	-	2.3	6.7	-	-	3.4
Rural Electrification Administration	360.5	344.3	-	-	-	-	-	9.0	-	7.2	-	-
Tennessee Valley Authority	649.1	-	-	14.7	.4	-	-	6.1	624.4	3.5	-	-
Tennessee Valley Associated Cooperatives, Inc	.3	.3	*	*	-	-	*	-	-	-	-	-
United States Maritime Commission	4,555.3	20.1	-	*	-	-	69.0	8.1	18.5	62.7	-	4,377.0
War corporations and activities (World War I) 9/	6.1	-	-	.6	.1	-	*	4.5	*	-	-	-
War corporations (World War II) 10/	5,849.5	161.6	1.1	188.7	-	-	1.0	663.9	26.3	18.8	-	4,788.0
War Shipping Administration	710.1	-	-	*	-	-	-	95.1	515.0	32.0	-	68.0
Other Government agencies 11/	6,319.0	26.4	11.5	-	-	-	-	-	-	6,253.5	-	27.1
Gross total	37,089.9	8,092.1	480.2	536.1	1,221.0	288.5	750.8	1,463.6	1,428.2	11,265.9	604.7	10,958.5
Adjustment to eliminate interagency interests	-11,870.6									-11,265.9	-604.7	
Net total	25,219.2	8,092.1	480.2	536.1	1,221.0	288.5	750.8	1,463.6	1,428.2	0	0	10,958.5

(Continued on following page)

Assets and Liabilities of Government Corporations and Credit Agencies

April 30, 1943 - (Continued)

(In millions of dollars)

Corporation or agency	Liabilities and reserves						Proprietary interest					
		Liabilities							Owned by United States 12/			
	Total	Guaranteed by United States (includes accrued interest)	Not guaranteed by United States	Due to Government corporations and agencies		Reserves	Excess of assets (Total proprietary interest)	Privately owned	Total	Capital stock	Surplus	Non-stock
				Treasury	Other							
for cooperatives	38.5	-	.6	-	36.4	1.6	202.8	5.5	197.3	172.0	25.3	-
lity Credit Corporation	1,877.4	778.7	263.5	750.8	-	84.4	88.2	-	88.2	100.0	-11.8	-
ter Loan Corporation	.2	-	.2	-	*	-	21.0	-	21.0	24.0	-3.0	-
t-Import Bank of Washington	.6	-	.2	-	.4	-	198.5	-	198.5	175.0	23.5	-
Credit Administration	213.6	-	.2	-	-	213.3	186.3	-	186.3	-	-	186.3
Security Administration	251.3	-	15.3	-	236.0	-	305.8	-	305.8	-	-	305.8
al Crop Insurance Corporation	14.9	-	14.8	-	*	.1	12.8	-	12.8	35.0	-22.2	-
al Deposit Insurance Corporation	395.1	-	12.9	-	-	382.2	289.3	139.3	150.0	150.0	-	-
al Farm Mortgage Corporation	1,046.8	944.9	7.9	-	.9	93.1	100.0	-	100.0	100.0	-	-
al home loan banks	60.3	-	60.3	-	-	-	195.0	70.3	124.7	124.7	-	-
al Housing Administration	26.5	23.7	2.7	-	-	.2	92.8	-	92.8	-	-	92.8
al intermediate credit banks	283.3	-	283.2	-	.1	.1	88.3	-	88.3	60.0	28.3	-
al land banks 4/	1,588.4	-	1,521.3	-	1.1	66.0	488.4	225.3	263.1	120.0	143.1	-
al National Mortgage Association	192.5	-	91.0	-	101.5	-	18.0	-	18.0	10.0	8.0	-
al Prison Industries, Inc	.5	-	.5	-	-	-	16.1	-	16.1	-	12.0	4.1
al Public Housing Authority	407.5	114.6	.2	283.9	*	8.8	141.7	-	141.7	1.0	140.7	-
al Savings and Loan Insurance poration	2.0	-	2.0	-	-	-	138.1	-	138.1	100.0	38.1	-
al Security Agency - student war ns 5/	-	-	-	-	-	-	4.3	-	4.3	-	*	4.3
Owners' Loan Corporation	1,900.6	1,557.1	26.7	262.9	-	53.9	84.2	-	84.2	200.0	-115.8	-
d Waterways Corporation 5/	.9	-	.7	-	-	.2	23.1	-	23.1	12.0	11.1	-
ior Department (Indian loans)	-	-	-	-	-	-	2.8	-	2.8	-	-	2.8
a Railroad Company 5/	11.4	-	9.0	-	.4	2.0	58.3	-	58.3	7.0	51.3	-
ction credit corporations	.4	-	.1	-	-	.3	127.1	-	127.1	120.0	7.1	-
c Works 6/	-	-	-	-	-	-	89.6	-	89.6	-	-	89.6
o Rico Reconstruction Administration	.2	-	-	-	-	.2	22.4	-	22.4	-	-	22.4
struction Finance Corporation	6,492.8 7/	987.5 8/	498.8 7/8/	4,801.3	80.3	125.0	663.5	-	663.5	325.0	338.5 8/	-
nal agricultural credit corporations	3.4	-	3.2	-	*	.1	62.4	-	62.4	44.5	17.9	-
Mortgage Company, The	83.2	-	2.9	-	80.3	*	26.7	-	26.7	25.0	1.7	-
l Electrification Administration	231.9	-	-	-	231.9	-	128.6	-	128.6	-	-	128.6
ssee Valley Authority	80.9	-	19.4	56.9	.3	4.4	568.2	-	568.2	-	-	568.2
ssee Valley Associated peratives, Inc	-	-	-	-	-	-	.3	-	.3	*	.3	-
d States Maritime Commission	1,764.8	-	1,736.5	-	.2	28.1	2,790.5	-	2,790.5	-	-	2,790.5
corporations and activities (World r I) 9/	.5	-	.2	-	.1	.2	5.6	-	5.6	25.5	-23.8	3.9
corporations (World War II) 10/	5,767.6	-	1,524.6	-	4,224.8	18.2	81.9	-	81.9	186.7	-134.5	29.8
Shipping Administration	311.1	-	114.7	-	.1	196.3	399.0	-	399.0	-	-	399.0
r Government agencies 11/	115.4	-	-	-	115.4	-	6,203.7	-	6,203.7	11.5	-	6,192.2
s total	23,164.6	4,406.4	6,213.7	6,155.9	5,110.0	1,278.6	13,925.3	440.3	13,484.9	2,128.9	535.7	10,820.4
stment to eliminate interagency terests	-11,265.9			-6,155.9	-5,110.0		-604.7		-604.7	-603.7	-1.0	
total	11,898.7	4,406.4	6,213.7	0	0	1,278.6	13,320.5	440.3	12,880.2	1,525.1	534.7	10,820.4

ce: Daily Treasury Statement.

* Less than $50,000.

1/ Excludes unexpended balances of appropriated funds.

2/ Includes deposits with the Reconstruction Finance Corporation and interest thereon.

3/ Represents chiefly commodity loans and underlying security taken over from lending agencies pursuant to guaranty purchase agreements. Also includes commodities acquired through direct purchases from producers and others, as well as interagency transactions of "lend-lease" funds which figures are not available, and which would otherwise be shown under "Due from Government corporations and agencies".

4/ Includes the assets and liabilities of the Federal Land Banks of Louisville and Houston which have retired stock and paid-in surplus previously held by the Federal Government.

5/ Figures shown are as of March 31, 1943, the latest available.

6/ Consists of loans made by Public Works Administration for $88,710,747 and by War Public Works for $938,192.

7/ Includes the Electric Home and Farm Authority which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.

8/ Adjusted for interagency items and items in transit.

9/ Comprises Navy Department (sale of surplus supplies), U. S. Housing Corporation, U. S. Railroad Administration and U. S. Spruce Production Corporation.

10/ Comprises Cargoes, Inc., Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

11/ Comprises Treasury Department and other Government agencies not listed in this statement.

12/ Excludes the interest of the United States represented by obligations held by the Treasury.

Sources of Funds of Certain Government Corporations and Credit Agencies for the First Ten Months, Fiscal Year 1943

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, rediscounts, and loans from other government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives	$ 22,000,000	$ 800,266	-	-	$ -371,100
Commodity Credit Corporation	-9,815,514 2/	-	$ 350,000,000	$ 56,715,000	-
Disaster Loan Corporation	-	-	-	-	-
Export-Import Bank of Washington	-	-	-	-	-
Federal Deposit Insurance Corporation	-	198,819	-	-	-
Federal Farm Mortgage Corporation	-	-	-263,000,000	-	-
Federal home loan banks	-	-	-	-56,500,000	-
Federal National Mortgage Association	-	-7,623,214	-	-	-
Federal Public Housing Authority	12,012,648	-	9,000,000	-	-
Federal Savings and Loan Insurance Corporation	-	-	-	-	-
Home Owners' Loan Corporation	-	-	-289,000,000	-	-
Reconstruction Finance Corporation 3/	-	8,151,000	2,342,764,678	-323,604,000	-
RFC Mortgage Company, The	-	15,311,755	-	-	-
Rural Electrification Administration	2,558,569	1,687,063	-	-	-
War corporations 4/	150,000,000	2,397,629,763	-	-	1,500,000
Total	$176,755,703	$2,416,155,452	$2,149,764,678	$-323,389,000	$1,128,900

Corporation or agency	Sale of other property acquired	Repayment of loans 5/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives	-	$ 93,350,506	$ 934,585	$ 25,284	$ 116,739,541
Commodity Credit Corporation	$1,792,479,298	108,786,304	8,600,715	29,408,107	2,336,173,910
Disaster Loan Corporation	25,071	6,250,862	-947,958	107,117	5,435,091
Export-Import Bank of Washington	-	12,302,314	4,829,013	-	17,131,327
Federal Deposit Insurance Corporation	-	23,328,712	71,240,811	328,225	95,096,567
Federal Farm Mortgage Corporation	8,642,974	113,577,150	50,211,869	10,461,238	-80,106,770
Federal home loan banks	-	180,846,073	4,495,673	1,165,392	130,007,138
Federal National Mortgage Association	716,918	17,757,954	8,415,372	404,094	19,671,124
Federal Public Housing Authority	22,704	160,685,137	10,913,153	249,371	192,883,013
Federal Savings and Loan Insurance Corporation	-	-	5,332,885	21,683	5,354,569
Home Owners' Loan Corporation	49,571,378	185,599,545	85,640,453	2,156,685	33,968,061
Reconstruction Finance Corporation 3/	5,178,479	329,281,212	82,167,016	4,357,872	2,448,296,257
RFC Mortgage Company, The	299,998	20,519,892	3,223,310	574,188	39,929,144
Rural Electrification Administration	-	10,051,974	7,000,473	89	21,298,168
War corporations 4/	659,256,789	104,543,305	5,529,613	1,160,909,475	4,479,368,946
Total	$2,516,193,609	$1,366,880,940	$347,586,983	$1,210,168,820	$9,861,246,086

Source: Reports received from the corporations and agencies.

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.

2/ Represents balance of repayment of amounts paid to the Commodity Credit Corporation for capital impairment on basis of appraisal of the corporation as of March 31, 1942, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.

3/ Includes the Electric Home and Farm Authority, which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.

4/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

5/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

Uses of Funds of Certain Government Corporations and Credit Agencies for the First Ten Months, Fiscal Year 1943

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
ral Bank for Cooperatives	$ 109,263	-	-	$ 85,184,835	-
odity Credit Corporation	3,580,018	-	$1,966,674,042	249,760,388	-
ater Loan Corporation	300,890	$ 9,460	-	858,044	-
ort-Import Bank of Washington	166,401	6,353	-	21,495,076	-
ral Deposit Insurance Corporation	3,474,739	-	-	9,664,688	-
ral Farm Mortgage Corporation	6,724,821	698,971	2,335,910	18,785,515	-
ral home loan banks	1,092,943	-	-	75,570,137	-
ral National Mortgage Association	801,544	1,243,204	-	6,895,825	-
ral Public Housing Authority	3,025,789	905,962	2,210,996	151,230,377	-
ral Savings and Loan Insurance Corporation	246,142	35,266	-	-	-
Owners' Loan Corporation	8,998,240	13,840,219	9,663,896	3,747,572	$27,977,275
nstruction Finance Corporation 2/	9,059,420	4,725,059	473,461	363,923,814	-
Mortgage Company, The	737,589	298,401	1,839,647	35,528,804	-
l Electrification Administration	2,419,518	-	-	12,419,849	-
corporations 3/	4,916,174	8,413,756	3,399,375,250	193,300,969	-
l	$45,653,491	$30,376,651	$5,382,573,202	$1,228,365,893	$27,977,275

Corporation or agency	Investments (net)	Allocations, rediscounts, and loans to other government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
ral Bank for Cooperatives	$ 37,120,247	-	$ 300,097	$ 21,930	$ 122,736,372
odity Credit Corporation	-	$ 81,052,260	9,306,166	25,430,068	2,335,802,943
ater Loan Corporation	-	4,266,315	-	381	5,435,091
ort-Import Bank of Washington	-	-3,461,476	-	-	18,206,354
ral Deposit Insurance Corporation	89,592,444	-	-	1,373,232	104,105,103
ral Farm Mortgage Corporation	-130,979,040	-	16,616,626	2,808,396	-82,808,801
ral home loan banks	82,113,456	-	2,801,801	128,254	161,706,591
ral National Mortgage Association	-	-	10,738,153	-7,602	19,671,124
ral Public Housing Authority	-	-	3,733,678	8,111,410	169,218,212
ral Savings and Loan Insurance Corporation	9,045,156	-	-	-1,185,507 4/	8,141,058
Owners' Loan Corporation	-46,259,100	-	21,377,683	-218,611	37,127,175
nstruction Finance Corporation 2/	1,000,001	2,047,441,695	36,280,274	8,075,186	2,470,978,910
Mortgage Company, The	-	-	1,633,584	-108,880	39,929,144
l Electrification Administration	-	-	6,599,742	-	21,439,108
corporations 3/	1,000,000	143,464,992	1,098,212	562,111,087	4,313,680,441
l	$ 40,633,164	$2,272,763,786	$110,486,016	$606,539,344	$9,745,368,825

ce: Reports received from the corporations and agencies. Data on basis of checks issued.

1/ Receipts from the repayment of mortgage loans appear under "Repayment of loans" in the statement of sources of funds.

2/ Includes the Electric Home and Farm Authority, which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.

3/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

4/ Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

Sources of Funds of Certain Government Corporations and Credit Agencies from Inception of Organization through April 30, 1943

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, rediscounts, and loans from other government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net) 2/	Sale of stock to other agencies
Central Bank for Cooperatives	$ 72,000,000	$ 11,736,375	-	-	$ 906,400
Commodity Credit Corporation	243,950,524 3/	-	$ 750,000,000	$ 757,769,000	-
Disaster Loan Corporation	24,000,000 4/	-	-	-	-
Export-Import Bank of Washington	1,000,000	-	-	-	174,000,000
Federal Deposit Insurance Corporation	150,000,000	198,819	-	-	139,299,557
Federal Farm Mortgage Corporation	100,000,000 4/	-	-	929,764,200	-
Federal home loan banks	-	-	-	35,000,000	124,741,000 5/
Federal National Mortgage Association	-	96,493,097	-	85,240,000	11,000,000
Federal Public Housing Authority	59,712,115	-	283,000,000	114,157,000	-
Federal Savings and Loan Insurance Corporation	-	-	-	-	100,000,000
Home Owners' Loan Corporation	200,000,000 4/	-	262,000,000	3,114,453,550	-
Reconstruction Finance Corporation 6/	325,000,000	8,251,000	4,876,683,124	896,048,000	-
RFC Mortgage Company, The	-	77,596,515	-	-	25,000,000
Rural Electrification Administration	139,530,489	229,584,936	-	-	-
War corporations 7/	150,000,000	4,224,275,080	-	-	36,601,000
Total	$1,465,193,128	$4,648,135,822	$6,171,683,124	$5,932,431,750	$611,547,957

Corporation or agency	Sale of other property acquired	Repayment of loans 8/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives	-	$ 404,365,146	$ 12,410,005	$ 4,684,791	$ 506,102,717
Commodity Credit Corporation	$2,870,058,112	1,122,057,995	39,421,423	39,073,489	5,822,330,543
Disaster Loan Corporation	165,671	24,117,885	899,985	141,250	49,324,791
Export-Import Bank of Washington	-	133,160,205	22,008,134	707,119	330,875,459
Federal Deposit Insurance Corporation	-	125,249,705	438,618,862	4,742,952	858,109,895
Federal Farm Mortgage Corporation	30,587,580	520,303,702	545,473,641	23,826,770	2,149,955,893
Federal home loan banks	-	917,135,039	51,174,742	82,502,728 9/	1,210,553,509
Federal National Mortgage Association	1,978,684	63,599,025	37,562,856	5,056,348	300,930,010
Federal Public Housing Authority	974,105	835,323,872	50,974,351	1,569,504	1,345,710,947
Federal Savings and Loan Insurance Corporation	-	-	48,418,419	240,654	148,659,073
Home Owners' Loan Corporation	234,028,645	1,339,744,946	1,068,880,748	30,581,813	6,249,689,702
Reconstruction Finance Corporation 6/	32,913,298	6,021,743,631	768,680,481	126,170,481	13,055,490,016
RFC Mortgage Company, The	1,074,193	158,184,563	18,789,419	5,318,705	285,963,395
Rural Electrification Administration	-	22,758,043	22,757,618	229	414,631,314
War corporations 7/	1,015,965,535	105,848,524	8,295,329	1,353,497,073	6,894,482,542
Total	$4,187,745,823	$11,793,592,281	$3,134,366,013	$1,678,113,906	$39,622,809,806

Source: Reports received from the corporations and agencies.

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.

2/ Except for the H.O.L.C., sales of obligations in the market, as shown in this column, are reduced by the amount of obligations which have been retired (including those which have in effect been refunded through the sale of obligations to the Treasury). In the case of the H.O.L.C., the original amount of obligations sold in the market is shown in this column and the retirement and refunding of these obligations are shown as "Retirement of obligations issued in exchange for mortgages" in the statement of uses of funds.

3/ Includes $3,000,000 N.I.R.A.; $97,000,000 R.F.C. included in notes canceled by the Treasury (See footnote 4/); and $143,950,524 restoration of capital impairment, which is net of repayments to the Treasury of $43,756,731 on the basis of March 31, 1940 appraisal, and $27,815,514 on the basis of March 31, 1942 appraisal of the corporation, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.

4/ These funds were furnished by the R.F.C. from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.

5/ The R.F.C. purchased the stock of the Federal home loan banks from the Treasury Department on February 20, 1941. The net effect of this transaction is the same as a sale of stock to other agencies, and is shown as such for purposes of this report.

6/ Includes the Electric Home and Farm Authority which was transferred for purposes of liquidation to the R.F.C. by Executive order effective October 31, 1942.

7/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

8/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

9/ Includes $53,906,825 paid-in capital stock held by member institutions.

Uses of Funds of Certain Government Corporations and Credit Agencies from Inception of Organization through April 30, 1943

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Central Bank for Cooperatives	$ 1,119,648	-	-	$ 431,608,368	-
Commodity Credit Corporation	14,564,452	-	$3,154,120,173	2,399,967,941	-
Disaster Loan Corporation	3,764,466	$ 139,220	-	30,112,985	-
Export-Import Bank of Washington	857,952	18,252	-	255,126,880	-
Federal Deposit Insurance Corporation	30,786,496	-	-	197,069,762	-
Federal Farm Mortgage Corporation	85,751,076	6,681,893	19,074,480	1,081,114,436	-
Federal home loan banks	11,933,650	-	-	1,004,504,039	-
Federal National Mortgage Association	4,665,168	5,267,741	-	270,895,530	-
Federal Public Housing Authority	22,596,334	7,620,745	28,514,978	1,206,759,450	-
Federal Savings and Loan Insurance Corporation	1,869,175	96,302	-	-	-
Home Owners' Loan Corporation	242,134,052	152,230,947	155,134,147	3,273,011,755	$1,574,113,075 2/
Reconstruction Finance Corporation 3/	100,512,933	14,571,084	473,461	7,998,994,150	-
RFC Mortgage Company, The	5,910,961	4,951,538	9,826,816	256,155,215	-
Rural Electrification Administration	17,358,508	-	-	367,035,859	-
War corporations 4/	6,157,347	9,125,495	5,330,481,661	266,619,520	-
Total	$549,982,218	$200,703,217	$8,697,625,716	$19,038,975,890	$1,574,113,075

Corporation or agency	Investments (net) 5/	Allocations, rediscounts, and loans to other government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives	$ 50,770,989	-	$ 961,234	$ 3,542,693	$ 488,002,931
Commodity Credit Corporation	-	$ 165,384,445	40,610,199	43,785,675	5,818,432,887
Disaster Loan Corporation	-	15,306,213	-	907	49,323,791
Export-Import Bank of Washington	-	71,388,524	2,362,329	593,801	330,347,739
Federal Deposit Insurance Corporation	581,540,598	-	-	34,772,890	844,169,746
Federal Farm Mortgage Corporation	602,834,800	-	324,743,645	23,399,118	2,143,599,447
Federal home loan banks	151,481,371	-	26,572,229	441,558	1,194,932,847
Federal National Mortgage Association	-	-	19,851,774	249,797	300,930,010
Federal Public Housing Authority	7,070,000	-	10,056,957	22,889,452	1,305,507,915
Federal Savings and Loan Insurance Corporation	131,890,994	-	3,035,326	10,184,449 6/	147,076,245
Home Owners' Loan Corporation	218,810,760	-	561,574,067	6,949,218	6,183,958,020
Reconstruction Finance Corporation 3/	369,041,001	4,243,890,924	301,535,716	23,860,110	13,052,879,378
RFC Mortgage Company, The	-	-	8,809,543	308,194	285,962,268
Rural Electrification Administration	-	-	18,815,231	371,526	403,581,124
War corporations 4/	1,000,000	148,925,599	1,098,960	959,376,877	6,722,785,459
Total	$2,114,440,513	$4,644,895,705	$1,320,027,210	$1,130,726,265	$39,271,489,807

Source: Reports received from the corporations and agencies. Data on the basis of checks issued.

1/ Receipts from the repayment of mortgage loans appear under "Repayment of loans" in the statement of sources of funds.

2/ Includes the retirement of those obligations which were in effect refunded through sale of securities to the Treasury.

3/ Includes the Electric Home and Farm Authority which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.

4/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

5/ Includes U. S. Government bonds in the amount of $644,864,003 as follows: Federal Deposit Insurance Corporation, $478,540,598; Federal Savings and Loan Insurance Corporation, $26,664,500; Federal Public Housing Authority, $7,070,000; Federal home loan banks, $127,088,905; Central Bank for Cooperatives, $5,500,000.

6/ Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections 1/

(In thousands of dollars)

Fiscal year or month	Total	Income and profits taxes				Employment taxes			
		Total	Individual 2/	Corporation income and excess profits 3/	Miscellaneous profits taxes 4/	Total	Social Security taxes 5/		Carriers' Taxing Act of 1937
							Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)	
1929	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-	-
1930	3,040,146	2,410,259	1,146,845	1,263,414	-	-	-	-	-
1931	2,428,229	1,860,040	833,648	1,026,392	-	-	-	-	-
1932	1,557,729	1,056,757	427,191	629,566	-	-	-	-	-
1933	1,619,839	746,791	352,573	394,218	-	-	-	-	-
1934	2,672,239	819,656	419,509	397,516	2,631	-	-	-	-
1935	3,281,792	1,105,788	527,113	572,115	6,560	-	-	-	48
1936	3,494,330	1,427,445	674,416	738,520	14,509	48	-	-	287
1937	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	149,476
1938	5,643,834	2,629,016	1,286,312	1,299,918	42,786	742,660	502,917	90,267	
1939	5,162,355	2,185,105	1,028,834	1,122,531	33,740	740,429	529,835	101,167	109,427
1940	5,322,768	2,129,606	982,017	1,120,579	27,010	833,521	605,350	106,123	122,048
1941	7,351,531	3,471,122	1,417,655	2,016,295	37,172	925,856	687,327	100,658	137,871
1942	13,029,912	8,006,880	3,262,800	4,687,459	56,621	1,185,362	895,336	119,617	170,409
1942-May	649,124	204,578	19,523	178,337	6,718	167,739	139,170	7,286	21,283
June	2,444,186	2,131,452	727,125	1,393,448	10,879	28,383	3,358	1,145	23,880
July	807,454	221,585	62,873	156,218	2,494	127,019	120,882	5,536	601
August	681,368	164,032	40,523	120,313	3,196	177,282	140,967	5,993	30,322
September	2,459,874	2,122,989	670,306	1,436,081	16,602	22,096	4,562	808	16,726
October	702,425	220,386	26,468	186,668	7,250	133,919	127,882	5,408	629
November	845,855	184,549	27,058	155,031	2,460	183,195	148,478	5,753	28,964
December	2,521,448	1,999,688	562,515	1,425,942	11,231	25,263	2,576	951	21,736
1943-January	797,227	296,097	73,410	217,368	5,319	122,626	91,229	30,896	501
February	1,058,902	433,759	185,299	244,689	3,771	294,338	184,307	81,761	28,270
March	5,273,421	4,868,220	1,974,909	2,872,526	20,785	26,276	919	2,819	22,538
April	1,472,335	1,007,599	681,617	325,154	828	120,034	107,038	5,849	7,147
May	1,364,980	753,477	511,407	239,127	2,943	238,910	203,410	9,047	26,453

Fiscal year or month	Miscellaneous internal revenue								Agricultural adjustment taxes
	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes 6/	
1929	607,780	-	61,897	12,777	434,445	64,173	166	34,322	-
1930	629,887	-	64,770	11,695	450,339	77,729	344	25,010	-
1931	568,189	-	48,078	10,432	444,277	46,954	138	18,310	-
1932	500,972	-	47,422	8,704	398,579	32,241	-	14,026	-
1933	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496	-
1934	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	371,423
1935	1,649,782	91,508	212,112	410,926	458,776	43,133	342,275	91,052	526,222
1936	2,004,514	94,943	378,840	505,243	500,786	68,990	379,540	76,172	62,323
1937	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161	-
1938	2,272,158	139,349	416,874	567,670	567,777	46,233	416,754	117,501	-
1939	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540	-
1940	2,359,641	132,739	360,071	624,064	608,072	38,681	447,088	148,926	-
1941	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831	-
1942	3,837,670	281,900	432,541	1,048,165	780,792	41,702	852,069	400,501	-
1942-May	276,807	485	25,087	84,074	65,798	2,954	63,025	35,384	-
June	284,351	264	25,321	86,004	71,446	2,735	56,369	42,212	-
July	458,850	228	45,582	113,986	74,077	2,817	61,935	160,225	-
August	340,054	233	29,681	122,896	73,933	2,653	59,756	50,902	-
September	314,789	589	27,919	111,280	77,148	2,681	55,996	39,176	-
October	348,120	266	35,147	118,949	82,532	3,167	66,042	42,017	-
November	478,111	185,445	26,954	104,431	78,607	3,399	47,137	32,138	-
December	496,497	143,020	30,223	128,973	81,359	3,458	63,832	45,632	-
1943-January	378,504	209	46,739	136,876	80,565	3,776	68,427	41,912	-
February	330,805	216	28,613	128,299	68,247	3,551	51,459	50,420	-
March	378,925	392	61,686	120,528	79,544	4,419	47,134	65,222	-
April	344,702	-2,362 7/	39,909	112,757	76,684	5,115	48,793	63,806	-
May	372,593	193	46,370	109,274	71,339	5,127	60,309	79,981	-

Source: Reports of collections.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc. (except for the fiscal years 1929 through 1934, when they aggregated less than $1 million a year).

2/ Includes victory tax collections.

3/ Excess profits tax imposed under the Second Revenue Act of 1940, as amended.

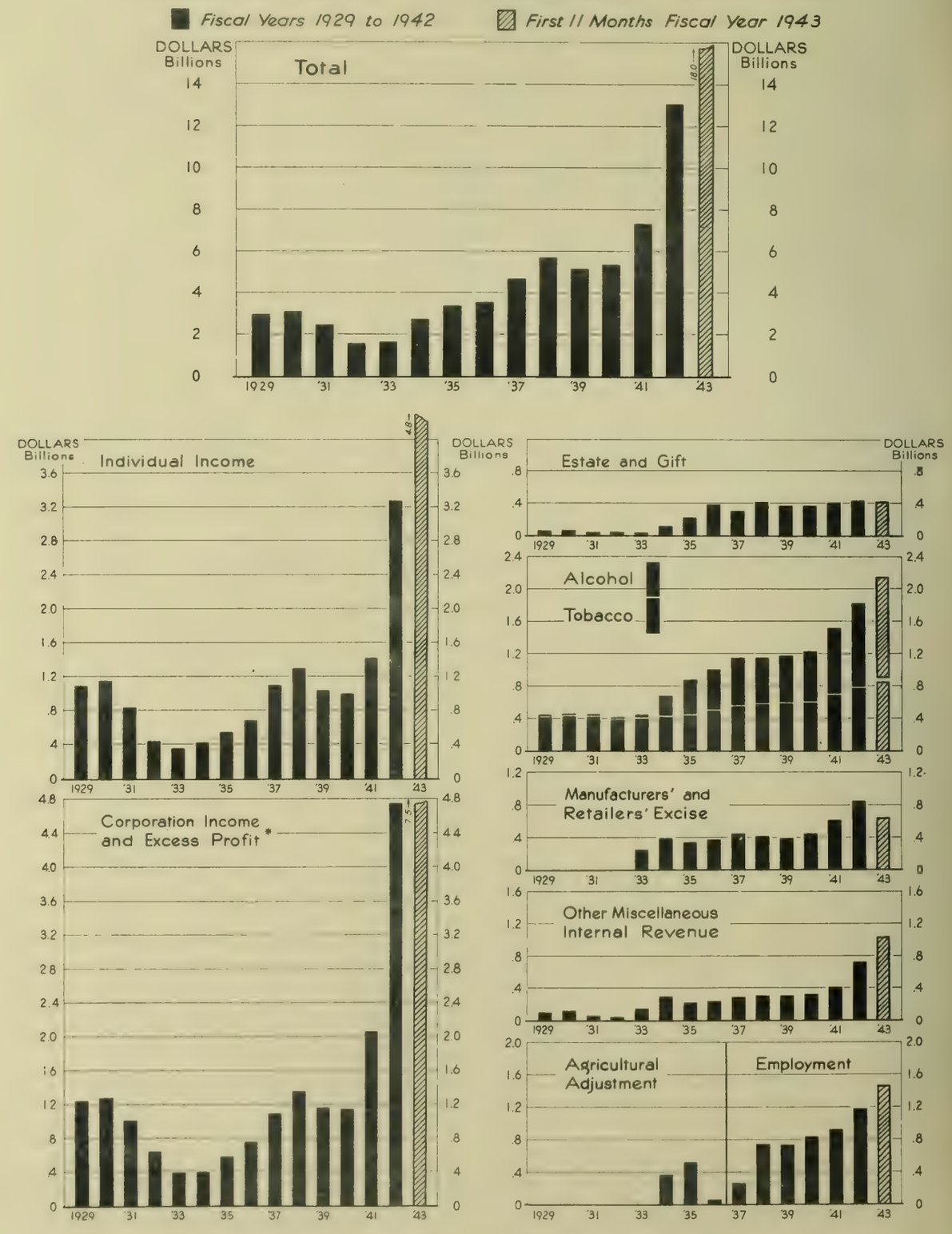
4/ Consists of the declared value excess profits tax, the profit limiting provisions of the Vinson Act, and the tax on unjust enrichment.

5/ For the period prior to September 1939 the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.

6/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

7/ Includes correction of December 1942 collection.

COLLECTIONS OF INTERNAL REVENUE



* Includes miscellaneous profit taxes

Detailed Analysis of Current Internal Revenue Collections1/

(In thousands of dollars)

Sources of revenue	May 1943	First 11 months: Fiscal year 1942	First 11 months: Fiscal year 1943
Income and profits taxes:			
Individual			
Current	102,655	2,392,515	3,970,687
Back	27,624	143,160	164,349
Corporation			
Current	88,844	1,997,582	3,167,299
Back	46,869	261,820	351,194
Victory tax	381,128	-	681,348
Excess profits taxes (Second Revenue Act of 1940 as amended)	103,414	1,034,610	3,860,626
Miscellaneous profits taxes:			
Declared value	2,827	40,434	74,885
Vinson Act	-	982	212
Unjust enrichment	116	4,325	1,781
Total income and profits taxes	753,477	5,875,428	12,272,381
Employment taxes:			
Social Security taxes:			
Federal Insurance Contributions Act (Old-age insurance)	203,410	891,978	1,132,250
Federal Unemployment Tax Act (Unemployment insurance)	9,047	118,471	154,821
Total Social Security taxes	212,457	1,010,449	1,287,071
Carriers' Taxing Act of 1937	26,453	146,529	183,887
Total employment taxes	238,910	1,156,978	1,470,958
Miscellaneous internal revenue:			
Capital stock tax	193	281,637	328,430
Estate tax	44,992	315,678	386,375
Gift tax	1,378	91,541	32,448
Alcoholic beverage taxes:			
Distilled spirits (imported, excise)	8,711	33,122	73,407
Distilled spirits (domestic, excise)	48,702	499,406	651,892
Distilled spirits rectification tax	1,252	16,054	17,472
Wines, cordials, etc. (imported, excise)	78	315	654
Wines, cordials, etc. (domestic, excise)	2,156	21,804	30,863
Brandy used for fortifying sweet wines (repealed as of July 1, 1940)	-	1,249	6
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	222	5,743	5,791
Stamps for distilled spirits intended for export	-	1	1
Case stamps for distilled spirits bottled in bond	57	1,038	1,239
Container stamps	601	10,412	9,888
Floor taxes	4,322	40,222	108,658
Fermented malt liquors	43,135	329,941	405,634
Brewers; dealers in malt liquors (special taxes)	38	2,855	2,746
Total alcoholic beverage taxes	109,274	962,162	1,308,251
Tobacco taxes:			
Cigars (large)	2,193	12,937	20,769
Cigars (small)	7	97	87
Cigarettes (large)	3	15	25
Cigarettes (small)	64,668	639,922	762,098
Snuff	568	6,859	6,977
Tobacco (chewing and smoking)	3,737	47,714	44,232
Cigarette papers and tubes	139	1,793	1,314
Leaf dealer penalties, etc.	1	4	4
Cigarette and cigar floor taxes	23	5	8,531
Total tobacco taxes	71,339	709,346	844,037

Sources of revenue	May 1943	First 11 months: Fiscal year 1942	First 11 months: Fiscal year 1943
Miscellaneous internal revenue (continued):			
Stamp taxes:			
Bonds, issues of capital stocks, deeds of conveyance, etc.	2,359	21,179	19,605
Transfers of capital stock and similar interest sales	2,127	12,427	13,398
Playing cards	639	5,326	7,050
Silver bullion sales or transfers	2	36	109
Total stamp taxes	5,127	38,968	40,162
Manufacturers' and retailers' excise taxes:			
Lubricating oils	6,229	43,079	40,656
Gasoline	24,992	342,804	271,010
Tires and tubes	2,119	56,581	17,228
Floor taxes on tires and tubes	1	7,950	65
Automobile trucks and buses	178	17,707	4,143
Other automobiles and motorcycles	-762/	76,932	1,350
Parts and accessories for automobiles	2,527	25,727	19,124
Electrical energy	4,679	46,415	46,035
Electric, gas, and oil appliances	348	15,970	6,640
Electric light bulbs and tubes	262	2,650	3,312
Electric signs (repealed as of 11/1/42)	48	655	589
Radio sets, phonographs, components, etc.	323	17,523	5,347
Phonograph records	222	894	1,729
Musical instruments	56	2,080	1,232
Mechanical refrigerators, air-conditioners, etc.	893	15,418	5,562
Matches	991	4,707	8,762
Floor taxes on matches	-	1,701	5
Business and store machines	229	6,233	6,246
Furs - retailers' excise	2,944	18,848	42,552
Jewelry - retailers' excise	7,212	36,589	82,702
Luggage	585	2,378	5,133
Optical equipment (repealed as of 11/1/42)	3	373	292
Photographic apparatus	1,105	5,135	10,066
Rubber articles (repealed as of 11/1/42)	1,139	19,073	14,874
Sporting goods	244	2,899	3,867
Toilet preparations - retailers' excise	3,018	16,845	30,603
Washing machines (repealed as of 11/1/42)	-	144	37
Firearms, shells and cartridges	33	4,673	1,124
Pistols and revolvers	2	79	61
Repealed taxes not listed above	3	3,638	474
Total manufacturers' and retailers' excise taxes	60,309	795,700	630,820
Miscellaneous taxes:			
Bituminous Coal Act of 1937	550	5,042	5,229
Sugar Act of 1937	3,709	63,519	48,739
Telephone, telegraph, radio and cable, leased wires, etc.	14,753	44,072	84,808
Local telephone service	9,226	23,587	62,117
Transportation of oil by pipe line	1,399	12,422	12,927
Transportation of persons, seats, berths	12,745	17,542	78,924
Transportation of property (effective 12/1/42)	21,183	-	69,206
Use of motor vehicles (effective 2/1/42)	69	62,473	138,164
Use of boats (effective 2/1/42)	7	89	317
Leases of safe-deposit boxes	491	3,300	5,649
Admissions to theaters, concerts, cabarets, etc.	14,626	103,482	143,341
Club dues and initiation fees	676	6,125	5,952
Bowling alleys, pool tables, etc.	26	1,415	1,655
Coin operated devices	246	5,775	9,526
Adulterated and processed or renovated butter, mixed flour 3/ and filled cheese	1	30	58
Oleomargarine, including special taxes	69	1,918	2,330
Narcotics, including marihuana and special taxes	38	508	581
Coconut and other vegetable oils processed	163	6,925	1,838
National Firearms Act	-	12	16
All other, including repealed taxes not listed above	4	52	54
Total miscellaneous taxes	79,981	358,288	671,431
Total miscellaneous internal revenue	372,593	3,553,320	4,241,954
Total internal revenue	1,364,980	10,585,727	17,985,293

Source: Reports of collections.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Correction of previously reported collections.

3/ Tax imposed upon the manufacture and sale of, and the occupational tax on, mixed flour repealed as of November 1, 1942.

GOLD AND SILVER STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates 1/	Gold Reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1934	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935	10,122.9	7,679.5	156.0	1,800.0	487.4
1936	11,257.6	8,959.6	156.0	1,800.0	341.9
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938	14,511.2	11,872.8	156.0	1,800.0	682.4
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,726.3	20,611.9	156.0	1,800.0	158.4
1942-May	22,714.4	20,581.3	156.0	1,800.0	177.1
June	22,736.7	20,625.5	156.0	1,800.0	155.2
July	22,744.3	20,605.6	156.0	1,800.0	182.7
August	22,755.7	20,634.3	156.0	1,800.0	165.4
September	22,754.4	20,634.8	156.0	1,800.0	163.6
October	22,740.1	20,628.2	156.0	1,800.0	155.9
November	22,743.4	20,631.2	156.0	1,800.0	156.2
December	22,726.3	20,611.9	156.0	1,800.0	158.4
1943-January	22,683.0	20,578.5	156.0	1,800.0	148.5
February	22,643.8	20,533.7	156.0	1,800.0	154.3
March	22,575.7	20,470.8	156.0	1,800.0	148.9
April	22,472.7	20,360.4	156.0	1,800.0	156.2
May p	22,426.4	20,318.3	156.0	1,800.0	152.0

Source: Daily Treasury Statements.
p Preliminary.
1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the Gold Certificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.
2/ Reserve against United States notes and Treasury notes of 1890.
3/ Excludes gold in active portion of Exchange Stabilization Fund.

Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1934	7,856.2	898.2	10.3
1935	9,115.6	1,463.1	13.8
1936	10,608.4	2,249.5	17.5
1937	12,318.3	2,542.1	17.2
1938	12,963.0	3,066.4	19.1
1939	16,110.1	3,605.2	18.3
1940	19,963.1	3,939.6	16.5
1941	22,624.2	4,148.7	15.5
1942	22,736.7	4,306.3	15.9
1942-May	22,714.4	4,301.3	15.9
June	22,736.7	4,306.3	15.9
July	22,744.3	4,313.5	15.9
August	22,755.7	4,317.2	15.9
September	22,754.4	4,320.2	15.9
October	22,740.1	4,319.7	15.9
November	22,743.4	4,319.6	15.9
December	22,726.3	4,317.6	15.9
1943-January	22,683.0	4,314.6	16.0
February	22,643.8	4,312.0	16.0
March	22,575.7	4,306.8	16.0
April	22,472.7	4,303.9	16.1
May p	22,426.4	4,297.2	16.1

Source: Daily Treasury Statement and Circulation Statement of United States Money.
p Preliminary.

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 2/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1934	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937	938.8	503.7	5.4	*	428.6	43.3	366.9	2,806.5
1938	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1942-May	1,502.7	480.2	14.0	*	662.5	66.9	509.7	4,301.3
June	1,505.8	478.7	13.0	*	660.3	68.3	516.8	4,306.3
July	1,509.5	477.0	15.1	*	657.2	70.1	524.3	4,313.5
August	1,511.7	475.5	19.5	*	652.1	71.6	531.7	4,317.2
September	1,513.6	473.3	14.2	*	647.2	73.7	548.1	4,320.2
October	1,515.0	471.8	13.5	*	640.0	75.3	561.8	4,319.7
November	1,515.8	470.0	10.5	*	634.3	77.1	575.7	4,319.6
December	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943-January	1,516.3	467.8	19.5	*	621.1	79.4	588.5	4,314.6
February	1,516.3	466.8	30.3	*	613.9	80.3	590.0	4,312.0
March	1,516.8	465.5	35.9	*	606.0	81.6	596.0	4,306.8
April	1,517.9	463.6	36.9	*	600.0	83.0	604.7	4,303.9
May p	1,518.8	458.9	41.1	*	594.3	84.1	612.9	4,297.2

Source: Daily Treasury Statement and Circulation Statement of United States Money.
p Preliminary.
* Less than $50,000.

1/ Valued at $1.29+ per ounce.
2/ Valued at $1.38+ per ounce.

Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions of ounces or dollars)

Calendar year or month	Newly mined domestic 1/		Nationalized 2/		Foreign 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1939	60.7	40.1	-	-	282.8	120.5	343.3	160.6
1940	68.3	48.5	-	-	139.8	50.9	208.0	99.4
1941	70.5	50.1	-	-	72.6	27.1	143.1	77.2
1942	47.9	34.0	-	-	14.3	6.0	62.1	40.0
1942-May	7.0	5.0	-	-	1.7	.7	8.7	5.7
June	4.0	2.8	-	-	-	-	4.0	2.8
July	5.5	3.9	-	-	-	-	5.5	3.9
August	2.9	2.1	-	-	-	-	2.9	2.1
September	2.5	1.8	-	-	-	-	2.5	1.8
October	2.0	1.4	-	-	-	-	2.0	1.4
November	1.2	.9	-	-	-	-	1.2	.9
December	.5	.4	-	-	-	-	.5	.4
1943-January	.1	.1	-	-	-	-	.1	.1
February	.1	.1	-	-	-	-	.1	.1
March	.6	.5	-	-	-	-	.6	.5
April	1.6	1.1	-	-	-	-	1.6	1.1
May	1.3	.9	-	-	-	-	1.3	.9

1/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.

2/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.

3/ Acquired at various prices averaging approximately 51 cents per ounce.

Seigniorage on Silver

(Cumulative from January 1, 1934 - In millions of dollars)

End of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1934	4.5	48.7	.4	-	51.1	28.5	128.7	132.6
1935	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1942-May	204.0	48.7	87.6	57.5	584.3	34.7	812.8	1,097.5
June	209.2	48.7	87.6	58.9	584.3	34.7	814.2	1,095.5
July	213.0	48.7	87.6	60.6	584.3	34.7	815.9	1,090.0
August	218.5	48.7	87.6	61.6	584.3	34.7	816.9	1,085.5
September	225.8	48.7	87.6	62.4	584.3	34.7	817.7	1,082.5
October	233.4	48.7	87.6	63.1	584.3	34.7	818.4	1,068.5
November	239.5	48.7	87.6	63.4	584.3	34.7	818.7	1,060.0
December	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943-January	251.0	48.7	87.6	63.6	584.3	34.7	818.9	1,029.7
February	257.5	48.7	87.6	63.6	584.3	34.7	818.9	1,048.4 3/
March	264.9	48.7	87.6	63.9	584.3	34.7	819.2	1,038.9
April	271.9	48.7	87.6	64.4	584.3	34.7	819.7	1,036.6
May	277.5	48.7	87.6	64.8	584.3	34.7	820.1	1,029.5

Basis: Daily Treasury Statements.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

3/ Increase due principally to cumulative adjustment in computing average cost per ounce.

Silver Production, by Leading Countries

(In thousands of fine ounces)

Calendar year or month	Total for world	American countries					All other countries 1/						
		United States	Canada 2/	Mexico	Peru	Other	Total	Europe	Oceania	Japan 3/	British India 4/	Other Asia	Africa
1933	169,159	22,821	16,395	68,101	6,761	10,819	44,261	14,769	11,553	6,680	6,080	1,103	4,076
1934	190,398	32,487	17,565	74,145	10,381	10,091	45,730	14,891	11,257	7,863	5,818	1,179	4,722
1935	220,704	45,613	17,743	75,589	17,433	12,788	51,538	17,199	12,434	9,706	5,850	1,219	5,130
1936	253,696	63,351	19,584	77,464	19,901	16,539	56,858	19,704	13,194	11,670	5,977	1,733	4,580
1937	274,538	71,299	24,131	84,681	16,994	15,708	61,725	21,053	14,903	12,451	6,205	1,913	5,200
1938	267,765	61,689	23,826	81,019	20,424	15,869	64,939	22,747	15,043	13,115	5,947	2,451	5,636
1939	265,262	63,872	24,538	75,871	18,802	17,497	64,683	21,224	15,417	14,015	5,943	2,670	5,414
1940	273,684	67,013	23,816	82,638	19,000	16,925	64,292						
1941	264,553	69,128	20,340	78,362	17,000	18,262	61,461						
1942	5/	54,486	19,762	5/	15,950	5/	5/						
1942-April	5/	5,606	1,613	5/	1,200	5/	5/						
May	5/	4,948	1,624	5/	1,300	5/	5/						
June	5/	4,528	1,537	5/	1,500	5/	5/						
July	5/	5,048	1,966	5/	1,400	5/	5/						
August	5/	4,412	1,505	5/	1,350	5/	5/						
September	5/	4,561	1,758	5/	1,450	5/	5/						
October	5/	3,819	1,870	5/	1,450	5/	5/						
November	5/	3,292	1,633	5/	1,200	5/	5/						
December	5/	3,673	1,634	5/	1,500	5/	5/						
1943-January	5/	3,538	1,606	5/	1,150	5/	5/						
February	5/	3,172	1,623	5/	1,500	5/	5/						
March	5/	3,636	5/	5/	1,400	5/	5/						
April	5/	2,910	5/	5/	5/	5/	5/						

Source: Annual Reports of the Director of the Mint for annual figures through 1939; releases of American Bureau of Metal Statistics for all later figures.

1/ Breakdown by countries not available after 1939.

2/ Includes Newfoundland.

3/ Includes Chosen and Taiwan.

4/ Includes Burma.

5/ Not yet reported.

OTHER TREASURY STATISTICS

Net Capital Movement to the United States, 1935 through March 1943

[In thousands of dollars. Net capital outflow (-)]

Period	Net capital movement	Analysis of net capital movement			
		Movement in short-term banking funds	Movement in brokerage balances	Movement in transactions in domestic securities	Movement in transactions in foreign securities
Calendar year:					
1935 (Jan. 2, 1935-Jan. 1, 1936)	1,412,486	964,629	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	1,195,922	397,342	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	801,915	255,594	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	415,256	331,268	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	1,195,635	1,132,383	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	706,380	852,928	20,358	-245,062	78,156
1941 (Jan. 1, 1941-Dec. 31, 1941)	-496,923	-286,622	-49	-261,955	51,703
1942 (Jan. 1, 1942-Dec. 31, 1942)	604,321	561,573	3,513	46,599	-7,364
1943 (Jan. 1, 1943-Mar. 31, 1943)	312,077	332,997	4,192	12,583	-37,695
Total (Jan. 2, 1935-Mar. 31, 1943)	6,147,069	4,542,092	108,575	685,913	810,489
Months:					
1942-March (Feb. 26-Apr. 1)	13,345	19,020	2,297	-1,329	-6,643
April (Apr. 2-Apr. 29)	227,185	232,238	-370	1,687	-6,370
May (Apr. 30-June 3)	103,821	100,712	640	2,458	11
June (June 4-June 30)	81,881	81,602	1,692	2,961	-4,374
July	47,282	58,078	-2,593	1,303	-9,506
August	57,345	48,413	251	9,427	-746
September	55,018	46,121	3,574	3,401	1,922
October	39,788	23,382	-3,331	8,146	11,591
November	66,905	57,538	-90	6,725	2,732
December	73,376	57,339	327	12,338	3,372
1943-January	72,750 r	151,809 r	2,658	5,205	-86,922
February	107,175 r	119,683 r	-600	-2,503	-9,405
March	132,152	61,505	2,134	9,881	58,632

Note: The weekly series of capital movement data through July 1, 1942 has been superseded by a revised monthly series commencing with July 1, 1942. For an explanation of the adjustment made to eliminate the duplication in the two series resulting from the overlapping of one day, see the "Treasury Bulletin" for October 1942, page 78.

r Revised.

Bulletin of the Treasury Department, July 1943

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Analysis of expenditures for war activities	14	10	15	13	11	8	16	8	8	8	8	8
Analysis of expenditures for war activities, monthly July 1940 through April 1943	.....	.....	7	.....	.....	.....	.....	.....	.....	.....	.....	.....
Analysis of expenditures for (1) revolving funds and (2) transfers to trust accounts, etc.	15	11	16	14	12	9	17	9	9	9	9	9
Total budget receipts and expenditures, by months, for recent years	15-16	11-12	16-17	14-15	12-13	9-10	17-18	9-10	9-10	9-10	9-10	9-10
Receipts and expenditures for trust accounts, increment on gold, etc.	17	13	18	16	14	11	19	11	11	11	11	11
Means of financing cash requirements beginning 1933	18	14	19	17	15	12	20	12	12	12	12	12
Social Security program:												
Budget receipts and expenditures:												
Social Security Act	19	15	20	18	16	13	21	13	13	13	13	13
Railroad Retirement Act	20	16	21	19	17	14	22	14	14	14	14	14
Railroad Unemployment Insurance Act	20	16	21	19	17	14	22	14	14	14	14	14
Statement of trust accounts:												
Federal Old-Age and Survivors Insurance Trust Fund	21	17	22	20	18	15	23	15	15	15	15	15
Railroad Retirement Account	21	17	22	20	18	15	23	15	15	15	15	15
Unemployment Trust Fund	21	17	22	20	18	15	23	15	15	15	15	15
Cash income and outgo of the Treasury:												
Analysis by major classifications	22	18	23	21	19	16	24	16	16	16	16	16
Total cash income and outgo, by months beginning with:												
January 1936	.....	.....	.....	.....	.....	.....	24-25	16-17	16-17	16-17	16-17	16-17
January 1938	22-23	18-19	23-24	21-22	19-20	16-17	.....	.....	.....	.....	.....	.....
V. General Fund of the Treasury												
Assets, liabilities, and balance in General Fund	25	21	26	24	22	19	27	19	19	19	19	19
Analysis of changes in balance of General Fund	26	22	27	25	23	20	28	20	20	20	20	20

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	Issue and page number											
	1943							1942				
	July	June	May	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.
V. Public debt outstanding												
Public debt and guaranteed obligations outstanding, classified by type of issues	28	24	29	27	25	22	30	22	22	22	24	22
Composition of the public debt	29	25	30	28	26	23	31	23	23	23	25	23
Receipts and expenditures on account of public debt	29	25	30	28	26	23	31	23	23	23	25	23
Composition of the public debt and guaranteed obligations	30	26	31	29	27	24	32	24	24	24	26	24
Debt position of the United States under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended:												
September 30, 1942	.....	.....	.....	.....	.....	.....	.....	.....	.....	25	.....	.....
December 31, 1942	.....	.....	.....	.....	.....	.....	33	.....	.....	.....	.....	.....
March 31, 1943	.....	.....	.....	30	.....	.....	.....	.....	.....	.....	.....	.....
June 30, 1943	31	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Computed rate of interest on the public debt and guaranteed obligations	32	27	32	31	28	25	34	25	25	26	27	25
Maturity schedule of interest-bearing public marketable securities issued or guaranteed by the United States, as of month-end preceding month of publication	33-34	28-29	33-34	32-33	29-30	26-27	35-36	26-27	26-27	27-28	28-29	26-27
Offerings of marketable issues of Treasury bonds, notes, and certificates of indebtedness beginning with:												
January 1, 1939	.....	.....	.....	34	31	28	37	28	28	29	30	28
January 1, 1940	35	30	35	.....	.....	.....	.....	.....	.....	.....	.....	.....
Offerings of Treasury bills beginning with:												
July 1, 1941	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	29
August 1, 1941	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	31	.....
September 1, 1941	.....	.....	.....	.....	.....	.....	.....	.....	.....	30	.....	.....
October 1, 1941	.....	.....	.....	.....	.....	.....	.....	.....	29	.....	.....	.....
November 1, 1941	.....	.....	.....	.....	.....	.....	.....	29	.....	.....	.....	.....
December 1, 1941	.....	.....	.....	.....	.....	.....	38	.....	.....	.....	.....	.....
January 1, 1942	.....	.....	.....	.....	.....	29	.....	.....	.....	.....	.....	.....
February 1, 1942	.....	.....	.....	.....	32	.....	.....	.....	.....	.....	.....	.....
March 1, 1942	.....	.....	.....	35	.....	.....	.....	.....	.....	.....	.....	.....
April 1, 1942	.....	.....	36	.....	.....	.....	.....	.....	.....	.....	.....	.....
May 1, 1942	.....	31	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
June 1, 1942	36	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales of United States savings bonds:												
Summary, by series	37-38	32-33	37-38	36-37	33-34	30-31	39-40	30-31	30-31	31-32	32-33	30-31
Sales reported by series, classified by denomination	39	34	39	38	35	32	41	32	32	33	34	32
Sales reported by series, classified by type of purchaser	.....	.....	.....	.....	.....	.....	.....	.....	.....	34	35	33
Sales reported by series, classified by States	40-41	35-36	40-41	39-40	36-37	33-34	42-43	33-34	33-34	35-36	36-37	34-35
Participation in payroll savings plans for United States savings bonds	42	37	42	41	38	35	44	35	35	37	38	36
Sales of United States savings stamps:												
Summary of sales and redemptions	43	38	43	42	39	36	45	36	36	38	39	37
Sales, classified by denomination	43	38	43	42	39	36	45	36	36	38	39	37
Sales, classified by States	44	39	44	43	40	37	46	37	37	39	40	38
Sales of tax series Treasury notes:												
Summary, by series	45	40	45	44	41	38	47	38	38	40	41	39
Sales reported by series, classified by denomination	46	41	46	45	42	39	48	39	39	41	42	40
Sales reported by series, classified by type of purchaser	47	42	47	46	43	40	49	40	40	42	43	41
Redemptions by series, classified by means of payment	48	43	48	47	44	41	50	41	41	43	44	42
VI. Ownership of Government securities												
Summary distribution, by holders, of securities issued or guaranteed by the United States	50	45	50	49	46	43	52	43	43	45	46	44
Market transactions in Government securities for Treasury investment accounts, monthly beginning January 1937	50	45	50	49	46	43	52	43	43	45	46	44
Summary data from Treasury survey of the ownership of Government securities:												
June 30, 1942	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	45-50
July 31, 1942	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	47-52	.....
August 31, 1942	.....	.....	.....	.....	.....	.....	.....	.....	.....	46-51	.....	.....
September 30, 1942	.....	.....	.....	.....	.....	.....	.....	.....	44-49	.....	.....	.....
October 31, 1942	.....	.....	.....	.....	.....	.....	.....	44-49	.....	.....	.....	.....
November 30, 1942	.....	.....	.....	.....	.....	.....	53-58	.....	.....	.....	.....	.....
December 31, 1942	.....	.....	.....	.....	.....	44-49	.....	.....	.....	.....	.....	.....
January 31, 1943	.....	.....	.....	.....	47-52	.....	.....	.....	.....	.....	.....	.....
February 28, 1943	.....	.....	.....	50-55	.....	.....	.....	.....	.....	.....	.....	.....
March 31, 1943	.....	.....	51-56	.....	.....	.....	.....	.....	.....	.....	.....	.....
April 30, 1943	.....	46-51	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May 31, 1943	51-56	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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	Issue and page number											
	1943							1942				
	July	June	May	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.
II. Prices and yields of Government securities (including securities issues by Federal agencies)												
Over-the counter closing quotations and price history for public marketable securities issued by the U. S. Government and by Federal agencies, as of:												
The 15th of the month of publication	.....	.....	.....	.....	.....	.....	.....	.....	51-53	53-55	54-56	52-54
The month-end preceding month of publication	58-60	53-55	58-60	57-59	54-56	51-53	60-62	51-53	.....	.....	.....	.....
Chart showing yields of individual issues of Treasury bonds and notes	61	56	61	60	57	54	63	54	54	56	57	55
Average yields of long-term Treasury bonds and high-grade corporate bonds:												
Discussion of composition of high-grade corporate bond average	.....	.....	.....	61	.....	.....	.....	.....	.....	.....	.....	.....
Yields beginning with:												
January 1934	.....	.....	.....	.....	.....	.....	64-65	55-56	55-56	57-58	58-59	56-57
January 1935	62-63	57-58	62-63	62-63	58-59	55-56	.....	.....	.....	.....	.....	.....
II. Government corporations and credit agencies of the United States												
Assets and liabilities and proprietary interest:												
June 30, 1942	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	59-60
July 31, 1942	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	61-62	.....
August 31, 1942	.....	.....	.....	.....	.....	.....	.....	.....	.....	60-61	.....	.....
September 30, 1942	.....	.....	.....	.....	.....	.....	.....	.....	58-59	.....	.....	.....
October 31, 1942	.....	.....	.....	.....	.....	.....	.....	58-59	.....	.....	.....	.....
November 30, 1942	.....	.....	.....	.....	.....	.....	67-68	.....	.....	.....	.....	.....
December 31, 1942	.....	.....	.....	.....	.....	58-59	.....	.....	.....	.....	.....	.....
January 31, 1943	.....	.....	.....	.....	61-62	.....	.....	.....	.....	.....	.....	.....
February 28, 1943	.....	.....	.....	65-66	.....	.....	.....	.....	.....	.....	.....	.....
March 31, 1943	.....	.....	65-66	.....	.....	.....	.....	.....	.....	.....	.....	.....
April 30, 1943	.....	60-61	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May 31, 1943	65-66	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sources and uses of funds:												
Fiscal year to date	67-68	62-63	67-68	67-68	63-64	60-61	69-70	60-61	60-61	62-63	63-64	61-62
From inception of organization	69-70	64-65	69-70	69-70	65-66	62-63	71-72	62-63	62-63	64-65	65-66	63-64
IX. Internal revenue statistics												
Collections of internal revenue:												
Summary data	72-73	67-68	72-73	72-73	68-69	65-66	74-75	65-66	65-66	67-68	68-69	66-67
Comparative details for current periods	74	69	74	74	70	67	76	67	67	69	70	68
X. Gold and silver statistics												
Gold assets and liabilities of the Treasury	76	71	76	76	72	69	78	69	69	71	75	70
Increment from reduction in weight of gold dollar, cumulative to:												
June 30, 1942	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	70
September 30, 1942	.....	.....	.....	.....	.....	.....	.....	.....	69	.....	.....	.....
December 31, 1942	.....	.....	.....	.....	.....	.....	78	.....	.....	.....	.....	.....
March 31, 1943	.....	.....	.....	76	.....	.....	.....	.....	.....	.....	.....	.....
June 30, 1943	76	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Treasury gold receipts, for recent quarterly periods	.....	.....	76	.....	.....	69	.....	.....	69	.....	.....	70
Monetary stocks of gold and silver	76	71	76	76	72	69	78	69-70	69-70	71-72	75-76	70-71
Components of silver monetary stock	77	72	77	77	73	70	79	71	71	73	77	72
Silver of specified classifications acquired by mints and assay offices	77	72	77	77	73	70	79	71	71	73	77	72
Seigniorage on silver, by types	78	73	78	78	74	71	80	72	72	74	78	73
Silver production, by countries	78	73	78	78	74	71	80	72	72	74	78	73
XI. Other Treasury statistics												
Balance sheet of the Exchange Stabilization Fund:												
June 30, 1942	.....	.....	.....	.....	.....	.....	.....	.....	.....	76-77	.....	.....
September 30, 1942	.....	.....	.....	.....	.....	.....	82-83	.....	.....	.....	.....	.....
December 31, 1942	.....	.....	.....	80-81	.....	.....	.....	.....	.....	.....	.....	.....
March 31, 1943	80-81	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Capital movement between the United States and foreign countries	82	75	80	82	76	73	84	76	74	78	80	75

Note: In tables in which it is indicated that the figures are rounded to a given unit, the details will not necessarily add to the total shown.

SPECIAL ARTICLES

Financial Operations of the United States Government During the Fiscal Year 1943 1/

Total budgetary expenditures of the Government during the fiscal year ended June 30, 1943 were $78,179,000,000, or more than double the expenditures of $32,397,000,000 for the preceding year.

Budgetary expenditures for war activities amounted to $72,109,000,000, or approximately 92 percent of all expenditures for the year, and nearly three times as much as the expenditures of $26,011,000,000 for this purpose in 1942. War expenditures represented approximately 42 percent of the gross national product for the fiscal year 1943, as compared with approximately 20 percent of the gross national product expended in the fiscal year 1942.

Net revenue receipts for the fiscal year 1943 did not increase in proportion to the increase in expenditures, but substantial gains in revenue were realized. Net receipts for 1943 were $22,282,000,000 as compared with net receipts of $12,799,000,000 in 1942, an increase of approximately 74 percent.

The net deficit for the year was $55,897,000,000, as compared with the net deficit of $19,598,000,000 for 1942.

Table 1 shows receipts and expenditures for the fiscal years 1942 and 1943 and the increases or decreases in 1943.

Receipts

Receipts for the fiscal year 1943, amounting to $23,385,000,000, were the largest in the Government's history, exceeding those for 1942 by $9,717,000,000, of which the increase in income taxes accounted for $8,133,000,000. In addition miscellaneous internal revenue increased $706,000,000; Social Security taxes increased $273,000,000; taxes upon carriers and their employees increased $39,000,000; while customs receipts, reflecting a decrease in dutiable imports occasioned by the war, declined $65,000,000. Miscellaneous receipts increased $629,000,000, of which more than $450,000,000 represents the cash returned to the Treasury as a result of renegotiations of war contracts by the War and Navy Departments and the United States Maritime Commission.

Total receipts for the fiscal year just ended were $1,167,000,000 less than the Budget estimate of January 6, 1943. Because of the consideration of the pay-as-you-go tax legislation, a very much smaller than normal proportion of the income tax liabilities due in respect of calendar year 1942 incomes was paid in full in March of 1943. This does not necessarily represent a loss in revenue but has resulted principally in a deferment in collections which will be subsequently received.

Expenditures

The total Budgetary expenditures (excluding debt retirement) for the fiscal year 1943 amounted to $78,179,000,000, an increase of $45,782,000,000 compared with the previous fiscal year. Budgetary expenditures were $2,253,000,000 less than the amount estimated for the year in the Budget Message of January 6, 1943, of which $1,891,000,000 was on account of war activities.

Expenditures for war activities increased by $46,098,000,000 in the year just ended, compared with the fiscal year 1942. Of this increase, expenditures by the War Department accounted for $28,215,000,000; Navy Department expenditures increased $12,309,000,000; expenditures of the United States Maritime Commission and War Shipping Administration reflected an increase of $2,819,000,000; expenditures by the Treasury and Agriculture Departments for war purposes, principally purchases for Lend-Lease export, increased $1,996,000,000; while all other categories of war activities expenditures reflected a net increase of $760,000,000.

General expenditures, which include most of the ordinary operations of the Government, showed a net decrease of $391,000,000 in the fiscal year 1943 compared with 1942, although interest on the public debt increased by $548,000,000. A comparison of general expenditures reflects a net decrease of $851,000,000, after excluding interest on the public debt and making allowance for change in classification of National Youth Administration expenditures to war activities. The principal decreases in expenditures were Work Projects Administration, $583,000,000; Civilian Conservation Corps, $145,000,000; various activities under the Federal Works Agency, $93,000,000; Interior Department, reclamation projects, $23,000,000; Tennessee Valley Authority, $16,000,000; refunds of taxes and duties, $15,000,000; and Panama Canal, $7,000,000. There were very few categories of general expenditures in which there were increases during the fiscal year 1943. The increases in expenditures were Departmental, $47,000,000; Veterans' Administration, $17,000,000; and river and harbor work and flood control, $11,000,000.

Net expenditures under Revolving Funds increased $21,000,000 during the fiscal year 1943, Farm Credit Administration activities accounting for an increase of $34,000,000 and Public Works Administration reflecting a decrease of $13,000,000.

Transfers to trust accounts, etc., increased $54,000,000 during the year just ended compared with the previous fiscal year, principally because of the increased amount transferred to the Railroad Retirement Account of $74,000,000 and the transfer to the National Service Life Insurance Fund which showed an increase of $29,000,000. An offsetting reduction of $56,000,000 was effected under the food stamp program of the Agricultural Marketing Administration because of the termination of that program during the year.

There is shown below a comparison of the expenditures of the Government during the fiscal years 1942 and 1943, other than those classified as "war activities":

	Fiscal year		Increase (+) or decrease(-)
	1942	1943	
	(In millions of dollars)		
General expenditures:			
Interest on the public debt	1,260	1,808	+548
Other	4,726	3,787	-939
Revolving funds	18	40	+21
Transfers to trust accounts, etc	381	435	+54
Total	6,386	6,070	-315

Note: For further details see pages 14 and 15.

In addition to direct Budgetary expenditures, during the fiscal year 1943, net payments for account of

1/ Based upon Treasury Department press release of July 2, 1943. Figures have been revised in accordance with the policy followed in the "Treasury Bulletin" of making all calculations from unrounded figures.

Government agencies, etc., amounted to $2,194,000,000, including $658,000,000 representing net redemptions of obligations of Government corporations. The principal disbursements in this category were those of the Reconstruction Finance Corporation, which agency's net expenditures, other than those for redemption of its obligations, amounted to $2,497,000,000, practically all of which was expended for war activities. The operations of the Commodity Credit Corporation and the Home Owners' Loan Corporation resulted in net collections for the year of $193,000,000, and $363,000,000, respectively.

War activities expenditures were running at an annual rate of $46,000,000,000, at the close of the fiscal year 1942 and had increased to an annual rate of nearly $90,000,000,000 at the close of the fiscal year 1943.

The monthly trend of defense and war expenditures during the fiscal years 1941, 1942 and 1943 is shown in the following table:

Month	Fiscal year		
	1941	1942	1943
	(In millions of dollars)		
July	199	969	4,498
August	223	1,131	4,884
September	241	1,330	5,384
October	311	1,537	5,481
November	393	1,448	6,042
December	495	1,850	5,825
January	589	2,104	5,947
February	610	2,208	5,770
March	769	2,809	6,744
April	782	3,238	6,974
May	857	3,560	7,092
June	832	3,829	7,469
Total	6,301	26,011	72,109

Note: For further details see page 14.

Financing net deficit and other requirements

Table 2 shows the sources which provided the funds to finance the net deficit of $55,897,000,000, the excess of expenditures of trust accounts and Government corporations, etc., of $1,861,000,000, and the increase in the general fund balance of $6,515,000,000, or a total of $64,274,000,000.

The Public Debt

The gross public debt on June 30, 1943, amounted to $136,696,000,000 as compared with $72,422,000,000 on June 30, 1942, an increase of $64,274,000,000. Of the increase in the public debt $6,515,000,000 represents an increase in the general fund balance which is available to meet expenditures in the next fiscal year.

The computed rate of interest on the total interest-bearing public debt declined to a new low point. The average rate was 1.979 percent on June 30, 1943, as compared with 2.285 percent on June 30, 1942.

Table 3 shows the public debt as of June 30, 1942, and June 30, 1943, classified by character of issues. The amount of outstanding public issues increased $61,288,000,000 during the year, and special issues increased $2,986,000,000.

Statutory Debt Limitation

Under the Public Debt Act of 1943, the limitation on the general borrowing power under the Second Liberty Bond Act, as amended, was increased from $125,000,000,000 to $210,000,000,000. As of June 30, 1943, the unused borrowing authorization under the limitation was $69,531,000,000, as shown in the following statement:

Total face amount which may be outstanding at any one time		$210,000,000,000
Face amount outstanding as of June 30, 1943:		
Interest-bearing securities	$140,123,337,382	
Matured obligations on which interest has ceased	132,396,425	
Debt bearing no interest (U. S. savings stamps)	213,349,935	
Total face amount of securities outstanding		140,469,083,742
Total amount of authorization unused as of June 30, 1943		69,530,916,258

Note: For further details see page 31.

The Guaranteed Debt

The contingent liabilities of the Government on account of outstanding public issues of obligations of Government corporations and credit agencies, guaranteed as to principal and interest, decreased from $4,568,000,000 on June 30, 1942, to $4,100,000,000 on June 30, 1943, a decrease of $468,000,000. During this period the securities of Government corporations and credit agencies, held directly by the Treasury increased from $4,079,000,000 to $7,535,000,000, an increase of $3,456,000,000. The policy announced in October, 1941, under which the funds needed by Government corporations are provided by the Treasury, in lieu of having such corporations sell their obligations in the market, was continued during the fiscal year 1943. A statement of guaranteed obligations as of June 30, 1942, and June 30, 1943, appears in Table 4.

Loans And Investments

The Government's interest in the net assets (excluding cash on deposit with the Treasurer of the United States) represented by loans, other investments and properties of Government corporations and credit agencies amounted to $12,797,000,000 as of May 31, 1943, as compared with $6,204,000,000 as of May 31, 1942, a net increase of $6,592,000,000. For further details see pages 65 and 66.

Treasury Financing Operations

During the fiscal year 1943 public issues of Treasury certificates of indebtedness (regular series), Treasury notes, Treasury bonds and United States savings bonds (including discount accrued during the year) aggregated $62,381,000,000 as compared with $22,886,000,000 during 1942, as follows:

	Fiscal year	
	1942	1943
	(In millions of dollars)	
Certificates of indebtedness	3,096	18,067
Treasury notes	1,621	3,749
Treasury savings notes (tax series)	4,139	8,759
Treasury bonds	7,949	19,890
U. S. savings bonds	6,082	11,916
Total	22,886	62,381

Details of marketable issues of Treasury certificates of indebtedness, Treasury notes, and Treasury

bonds offered by the Treasury during the fiscal year 1943, including refunding operations, may be found on page 35.

The amount of Treasury bills outstanding increased from $2,508,000,000 on June 30, 1942 to $11,864,000,000 on June 30, 1943.

The Treasury redeemed for cash seven Treasury issues amounting to $4,819,000,000 and paid off or refunded four guaranteed issues of Government corporations amounting to $642,000,000, which matured or were called for redemption during the fiscal year 1943. For further details see page 35.

Savings Bonds

The program for the sale of United States savings bonds, which was greatly accelerated after the beginning of hostilities in December, 1941, has been continued and developed in line with the Treasury's emphasis on maximum sales of securities to individuals. On June 30, 1943 the current redemption value of United States savings bonds outstanding amounted to $21,256,000,000. Sales of savings bonds during the fiscal year 1943 totaled $11,789,000,000 and redemptions totaled $848,000,000. For detailed information on the sales of United States savings bonds by series, by denominations and by States, see pages 37-42. For additional information on redemptions by series see pages 37-38.

Savings Stamps

Under section 5 of the Public Debt Act of 1942, approved March 28, 1942, the Treasury assumed the liability of the Postal Savings System for $194,759,000 of postal savings stamps outstanding at the close of business September 30, 1942. The Postal Savings System thereupon discontinued the issuance of postal savings stamps and thereafter United States savings stamps were issued by the Treasury as a public debt obligation of the United States. Total sales of such stamps by the Treasury during the balance of the fiscal year 1943 amounted to $410,000,000, while redemptions of stamps amounted to $391,000,000, of which about 86 percent were in exchange for savings bonds. For additional information on sales of savings stamps by denominations and by States and on redemptions, see pages 43-44.

Table 1.- Receipts and Expenditures, Fiscal Years 1942 and 1943

(In millions of dollars)

	1942	1943	Increase (+) Decrease (-)
Receipts:			
Internal revenue:			
Income tax	7,960	16,094	+8,133
Miscellaneous internal revenue	3,847	4,553	+706
Social security taxes	1,016	1,289	+273
Taxes upon carriers and their employees	170	209	+39
Railroad unemployment insurance contributions	8	10	+2
Customs	389	324	-65
Miscellaneous receipts	277	906	+629
Total receipts	13,668	23,385	+9,717
Deduct net appropriations to Federal old-age and survivors insurance trust fund	869	1,103	+234
Net receipts	12,799	22,282	+9,483
Expenditures:			
General:			
Departmental (not otherwise classified)	685	732	+47
Agriculture Department:			
Agricultural Conservation and Adjustment Administration	786	765	-21
Other	190	169	-21
Federal Security Agency:			
Civilian Conservation Corps	163	18	-145
Social Security Board	473	474	+1
Other	163	81	-82
Federal Works Agency:			
Work Projects Administration	882	299	-583
Other	242	149	-93
Interior Department:			
Reclamation projects	91	69	-23
National Housing Agency	18	15	-3
Panama Canal	38	31	-7
Post Office Department (deficiency)	18	15	-4
Railroad Retirement Board	10	8	-2
River and harbor work and flood control	191	201	+11
Tennessee Valley Authority	127	111	-16
Treasury Department:			
Interest on the public debt	1,260	1,808	+548
Refunds of taxes and duties	94	79	-15
Veterans' Administration	555	572	+17
Total general expenditures	5,986	5,595	-391

	1942	1943	Increase Decrease
Expenditures (continued):			
War activities:			
War Department	14,103	42,317	+28
Navy Department	8,580	20,888	+12
Agriculture Department	696	2,011	+1
Federal Security Agency	111	153	
Federal Works Agency	62	215	
National Housing Agency	297	608	
Treasury Department	519	1,201	
United States Maritime Commission	929	2,776	+1
War Shipping Administration	132	1,105	
Aid to China	200	40	
Other	382	795	
Total war activities expenditures	26,011	72,109	+46
Revolving funds (net):			
Farm Credit Administration	7	41	
Public Works Administration	11	1 1/	
Total revolving funds (net)	18	40	
Transfers to trust accounts, etc.:			
Agricultural Marketing Administration (surplus commodity stamps)	126	71	
Federal contribution to District of Columbia (United States share)	5	6	
Government employees' retirement funds (United States share)	103	107	
National service life insurance fund	1	30	
Railroad retirement account	141	215	
Railroad unemployment insurance administration fund transfers to unemployment trust fund (act Oct. 10, 1940)	4	6	
Total transfers to trust accounts, etc	381	435	
Total expenditures (excluding public debt retirements)	32,397	78,179	+45
Net budget deficit	19,598	55,897	+36

Note: Information by months and prior fiscal years may be found on pages 14 and 15.

Source: Daily Treasury Statements.

1/ Excess of credits, deduct.

Table 2.- Means of Financing Cash Requirements During the Fiscal Year 1943

(In millions of dollars)

equirements:		
deficit, excluding debt retirements		55,897
ess of receipts (-) or expenditures (+) in:		
Checking accounts of Government agencies:		
General	+1,535	
Sales and redemptions of obligations in the market (net)	+658	
Trust and other accounts	-333	
rease in general fund balance	+6,515	8,376
al requirements		64,274
f financing:		
blic debt receipts (net) from: 1/		
Public issues		61,288
Special issues		2,986
Total		64,274

Daily Treasury Statements.
Consist of public debt receipts from matured and unmatured obligations.

Table 3.- Statement of the Public Debt Outstanding June 30, 1942 and 1943

(In millions of dollars)

	June 30, 1942	June 30, 1943	Change
t-bearing debt:			
blic issues:			
Marketable issues			
Treasury bills	2,508	11,864	+9,356
Certificates of indebtedness	3,096	16,561	+13,466
Treasury notes	6,689	9,168	+2,479
Treasury bonds	38,085	57,520	+19,436
Other bonds	196	196	*
Total marketable issues	50,573	95,310	+44,736
Non-marketable issues			
U. S. savings bonds	10,188	21,256	+11,068
Treasury notes - tax series	3,015	1,031	-1,983
Treasury notes - savings series	-	6,464	+6,464
Adjusted service bonds	229	222	-7
Depositary bonds	79	226	+147
Total non-marketable issues	13,510	29,200	+15,690
Total public issues	64,083	124,509	+60,426
cial issues	7,885	10,871	+2,986
al interest-bearing debt	71,968	135,380	+63,412
l debt on which interest has ceased	98	141	+42
aring no interest	356	1,175	+820
ublic debt outstanding	72,422	136,696	+64,274

For further details see page 28.
Daily Treasury Statements.
Less than $500,000.

Table 4.- Statement of Obligations Guaranteed by the United States Outstanding June 30, 1942 and 1943

(In millions of dollars)

	1942	1943	Increase (+) Decrease (-)
issues:			
mmodity Credit Corporation	701	480	-221
deral Farm Mortgage Corporation	944	932	-12
deral Housing Administration	21	23	+2
deral Public Housing Authority	114	114	*
me Owners' Loan Corporation	1,568	1,539	-29
construction Finance Corporation	1,220	1,011	-209
tal public issues	4,568	4,100	-468
held by the Treasury:			
mmodity Credit Corporation	400	1,950	+1,550
deral Farm Mortgage Corporation	263	-	-263
deral Public Housing Authority	274	283	+9
me Owners' Loan Corporation	551	212	-339
construction Finance Corporation	2,534	5,033	+2,499
nnessee Valley Authority	57	57	-
tal issues held by the Treasury	4,079	7,535	+3,456
guaranteed obligations	8,647	11,635	+2,988

This statement consists of matured and unmatured obligations.
For information on unmatured obligations outstanding at end of current and prior fiscal years, see page 28.
Daily Treasury Statements.
Less than $500,000.

SUMMARY OF FISCAL STATISTICS

Budget Receipts and Expenditures

(In millions of dollars)

	Complete fiscal years, 1940 to 1944						
	Actual				Estimated 1/	Change	
	1940	1941	1942	1943	1944	Actual 1942 to actual 1943 1/	Actual 1943 to estimated 1944 1/
Receipts:							
Internal revenue:							
Income and profits taxes 2/	2,125	3,470	7,960	16,094	27,645	+8,133	+11,551
Employment taxes	833	925	1,186	1,498	1,971	+312	+473
Miscellaneous internal revenue 3/	2,345	2,967	3,847	4,553	4,936	+706	+383
Customs	349	392	389	324	204	-65	-120
Other receipts	273	515	286	916 4/	651	+631	-265
Total receipts	5,925	8,269	13,668	23,385	35,407	+9,717	+12,022
Less:							
Amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 5/	538	661	869	1,103	1,525	+234	+422
Post-war credits for excess profits tax, victory tax, etc.	-	-	-	-	800	-	+800
Net receipts	5,387	7,607	12,799	22,282	33,081	+9,483	+10,799
Expenditures: 6/							
War activities:							
War Department	667	3,678	14,070	42,265	62,000	+28,195	+19,735
Navy Department	891	2,313	8,580	20,888	22,000	+12,309	+1,112
Miscellaneous war activities	99	310	3,362	8,955	13,000	+5,594	+4,045
Total war activities	1,657	6,301	26,011	72,109	97,000	+46,098	+24,891
Veterans' Administration 7/	557	563	556	602	885	+47	+283
Public Works 8/	950	738	680	543	403	-137	-140
Aid to agriculture 9/	1,559	937 10/	1,225	1,163	1,015	-61	-148
Social Security program 11/	513	588	659	735	786	+76	+51
Direct and work relief:							
Work Projects Administration and National Youth Administration 12/	1,572	1,374	970	299	-	-671	-299
Federal Emergency Relief Administration and Civil Works Administration	1	-	-	-	-	-	-
Civilian Conservation Corps	283	257	163	18	-	-145	-18
Interest on the public debt	1,041	1,111	1,260	1,808	3,000	+548	+1,192
Other 13/	866	841	873	901	1,035	+29	+134
Total expenditures 6/	8,998	12,711	32,397	78,179	104,124	+45,782	+25,945
Net budget deficit 6/	3,611	5,103	19,598	55,897	71,043	+36,300	+15,146

Source: Daily Treasury Statements, except as noted.

1/ Estimates are those shown in the 1944 Budget. They do not give consideration to increased income tax receipts under the Current Tax Payment Act of 1943.

2/ Includes unjust enrichment tax and victory tax.

3/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.

4/ Includes approximately $450 millions of deposits by War Department, Navy Department, and U. S. Maritime Commission as excessive profits on renegotiation of war contracts, and $10 millions representing repayment of amounts paid to Commodity Credit Corporation for capital impairment.

5/ For explanations, see tables in next chapter on Social Security program.

6/ Excludes expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

7/ Includes expenditures classified as transfers to trust accounts, etc., for the Adjusted Service Certificate Fund and the National Service Life Insurance Fund.

8/ Includes Public Works transactions classified as Revolving Funds (net).

9/ Includes Aid to agriculture transactions classified as Revolving Funds (net); expenditures of the Department of Agriculture classified as Departmental in the Daily Treasury Statement; and Agricultural Marketing Administration transactions classified as transfers to trust accounts, etc.

10/ Represents gross expenditures of $1,252 millions less repayments U. S. investments in capital funds aggregating $315 millions.

11/ Includes expenditures classified as transfers to trust accounts, for the Railroad Retirement Account and the Railroad Unemployment Insurance Administration Fund. Excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of the Social Security Act.

12/ Beginning July 1942 expenditures for National Youth Administration are shown under War activities.

13/ Includes departmental expenditures not otherwise classified and expenditures classified as transfers to trust accounts, etc., for Government employee retirement and insurance funds.

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of fiscal years, 1940 to 1944						
	Actual				Estimated 1/	Change	
	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	Actual June 30, 1942 to actual June 30, 1943	Actual June 30, 1943 to estimated June 30, 1944 1/
urities issued by the United States							
nterest-bearing debt:							
Public issues:							
Marketable	34,436	37,713	50,573	95,310	2/	+44,736	2/
Non-marketable	3,166	4,555	13,510	29,200	2/	+15,690	2/
Total public issues	37,602	42,267	64,083	124,509	2/	+60,426	2/
Special issues	4,775	6,120	7,885	10,871	2/	+2,986	2/
Total interest-bearing debt	42,376	48,387	71,968	135,380	2/	+63,412	2/
atured debt and debt bearing no interest	591	574	454	1,316	2/	+862	2/
otal public debt outstanding	42,968	48,961	72,422	136,696	210,549	+64,274	+73,853
urities guaranteed by the ited States 3/							
nterest-bearing debt:							
Public issues:							
Marketable	5,498	6,360	4,549	4,023	2/	-525	2/
Non-marketable	-	-	-	68	2/	+68	2/
Total interest-bearing debt	5,498	6,360	4,549	4,092	2/	-457	2/
atured debt	31	11	20	8	2/	-11	2/
otal guaranteed securities outstanding	5,529	6,370	4,568	4,100	1,206	-468	-2,894
al public debt and guaranteed curities outstanding	48,496	55,332	76,991	140,796	211,755	+63,805	+70,959

urce: Daily Treasury Statement, except as noted.
1/ Based upon estimates as shown in the 1944 Budget. Estimates do not give consideration to increased income tax receipts under the Current Tax Payment Act of 1943.
2/ Details not available.
3/ Excludes guaranteed securities which were sold directly to the Treasury.

Means of Financing Cash Requirements

(In millions of dollars)

	Complete fiscal years, 1940 to 1944				
	Actual				Estimated 1/
	1940	1941	1942	1943	1944
ount required to be financed:					
Net budget deficit 2/	3,611	5,103	19,598	55,897	71,043
Net increase in General Fund balance	-	742	358	6,515	-
Net expenditures in trust accounts, increment on gold, etc. 3/	-	148	3,506	1,861	4,739
Total amount required to be financed	3,611	5,994	23,461	64,274	75,782
ans of financing:					
Increase in public debt	2,528	5,994	23,461	64,274	75,719
Net decrease in General Fund balance	947	-	-	-	63
Net receipts in trust accounts, increment on gold, etc. 3/	136	-	-	-	-
Total amount financed	3,611	5,994	23,461	64,274	75,782

urce: Daily Treasury Statements, except as noted.
1/ Based upon estimates as shown in the 1944 Budget. Estimates do not give consideration to increased income tax receipts under the Current Tax Payment Act of 1943.
2/ Excludes amounts for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.
3/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

RECEIPTS AND EXPENDITURES AND APPROPRIATIONS

Appropriations and Net Contract Authorizations for the War Activities Program

As of June 30, 1943 1/

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
		76th Congress, Third Session		
25, 1940	442	Treasury Department Appropriation Act, 1941	$ 53,965,035	-
16, 1940	459	Independent Offices Appropriation Act, 1941	149,500,000	-
14, 1940	508	Justice Department Appropriation Act, 1941 (Title III)	2,488,000	-
11, 1940	588	Navy Department Appropriation Act, 1941	1,308,171,138	-
13, 1940	611	Military Appropriation Act, 1941	1,499,323,322	-
18, 1940	640	Interior Department Appropriation Act, 1941	495,000	-
24, 1940	653	War Department Civil Appropriation Act, 1941	15,000,000	-
26, 1940	667	Civil Activities National Defense Appropriation Act, 1941	1,474,901,057	-
26, 1940	88 3/	Emergency Relief Appropriation Act, 1941 (refugee relief)	50,000,000	-
27, 1940	668	Second Deficiency Appropriation Act, 1940	17,656,900	-
18, 1940	94 3/	Public Resolution (War Risk Insurance Fund)	40,000,000	-
. 9, 1940	781	Second Supplemental National Defense Appropriation Act, 1941	2,497,016,392	-
.24, 1940	99 3/	Public Resolution (War Department - military posts and acquisition of land)	338,263,902	-
8, 1940	800	Third Supplemental National Defense Appropriation Act, 1941	1,323,414,082	-
9, 1940	812	First Supplemental Civil Functions Appropriation Act, 1941	148,821,000	-
14, 1940	106 3/	Public Resolution (national defense housing)	75,000,000	-
		Total, 76th Congress, Third Session	$ 8,994,015,828	-
		77th Congress, First Session		
6, 1941	5	Joint Resolution (emergency ship construction)	$ 313,500,000	-
13, 1941	6	Joint Resolution (clothing and equipage - War Department)	175,000,000	-
1, 1941	9	Urgent Deficiency Appropriation Act, 1941	6,047,775	-
17, 1941	13	Fourth Supplemental National Defense Appropriation Act, 1941	1,376,464,602	-
27, 1941	23	Defense Aid Supplemental Appropriation Act, 1941	7,000,000,000	-
1, 1941	25	First Deficiency Appropriation Act, 1941	114,458,468	-
5, 1941	28	Independent Offices Appropriation Act, 1942	399,360,000	-
5, 1941	29	Fifth Supplemental National Defense Appropriation Act, 1941	2,293,227,920	-
6, 1941	42	Navy Department Appropriation Act, 1942	3,415,521,750	-
23, 1941	71	War Department Civil Appropriation Act, 1942	37,920,370	-
24, 1941	73	Additional Urgent Deficiency Appropriation Act, 1941	168,556,000	-
31, 1941	88	Treasury Department Appropriation Act, 1942	62,193,150	-
28, 1941	135	Justice, State and Commerce Departments Appropriation Act, 1942	129,227,750	-
28, 1941	136	Interior Department Appropriation Act, 1942	2,035,000	-
30, 1941	139	Military Appropriation Act, 1942	10,384,821,624	-
1, 1941	146	Labor - Federal Security Appropriation Act, 1942	173,168,500	-
3, 1941	150	Second Deficiency Appropriation Act, 1941	998,894,561	-
25, 1941	247	First Supplemental National Defense Appropriation Act, 1942	6,580,012,448	-
28, 1941	282	Second Supplemental National Defense Appropriation Act, 1942:		
		(Title I)	5,985,000,000	$600,000,000 4/
		(Title II)	159,005,585	-
17, 1941	353	Third Supplemental National Defense Appropriation Act, 1942	9,112,021,947	60,000,000 r
23, 1941	371	Joint Resolution (War, Philippine relief, and defense housing)	510,000,000	-
		Total, 77th Congress, First Session	$ 49,396,437,450	$ 660,000,000 r
		77th Congress, Second Session		
30, 1942	422	Fourth Supplemental National Defense Appropriation Act, 1942	$ 12,525,872,474	-
7, 1942	441	Naval Appropriation Act, 1943 5/	23,738,865,474	$2,400,000,000 r 6/
12, 1942	452	Joint Resolution (financial aid to China)	500,000,000	-
21, 1942	463	First Deficiency Appropriation Act, 1942	135,203,321	-
5, 1942	474	Fifth Supplemental National Defense Appropriation Act, 1942	30,412,737,900	98,149,182 r
28, 1942	527	War Department Civil Appropriation Act, 1943	57,886,985	-
28, 1942	528	Sixth Supplemental National Defense Appropriation Act, 1942	18,932,124,093	40,400,000
5, 1942	572	Joint Resolution (War Risk Insurance Fund)	210,000,000	-
19, 1942	616	Joint Resolution (education and training)	9,500,000	-
23, 1942	626	Seventh Supplemental National Defense Appropriation Act, 1942 7/	655,074,740	150,000,000 r
27, 1942	630	Independent Offices Appropriation Act, 1943	1,052,812,004	90,000,000
2, 1942	644	Justice, State and Commerce Departments Appropriation Act, 1943	261,908,180	-
2, 1942	645	Interior Department Appropriation Act, 1943	8,977,370	-
2, 1942	646	Public Law (Federal Works Agency - public roads)	-	35,000,000 r
2, 1942	647	Labor - Federal Security Appropriation Act, 1943	227,726,864	-
2, 1942	648	Second Deficiency Appropriation Act, 1942	10,415,078	-
2, 1942	649	Military Appropriation Act, 1943	42,820,003,067	-
2, 1942	650	War Housing and Public Works Appropriation Act, 1942	32,500,000	-
25, 1942	678	First Supplemental National Defense Appropriation Act, 1943	1,845,234,990	-
26, 1942	763	Second Supplemental National Defense Appropriation Act, 1943 8/	6,299,361,448	7,103,522,201 r 6/
		Total, 77th Congress, Second Session	$139,736,203,988	$9,917,071,383 r

(Continued on following page)

Budget Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures 1/					Net budget deficit 7/	Public debt retirements 8/
	Gross receipts				Less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts	Total expenditures	General 4/	War activities 5/	Revolving funds (net) 6/	Transfers to trust accounts, etc. 6/		
	Total receipts	Internal revenue 2/	Customs	Other receipts									
.....	3,116	2,641	313	162	-	3,116	6,011	4,908	531	496	77	2,896	360
.....	3,800	3,278	343	179	-	3,800	7,010	5,900	689	345	76	3,209	574
.....	4,116	3,513	387	216	-	4,116	8,666	5,935	900	11	1,820	4,550	403
.....	5,294	4,597	486	210	265	5,029	8,177	6,437	929	204	608	3,149	104
.....	6,242	5,674	359	208	387	5,855	7,239	5,864	1,029	121	225	1,384	65
.....	5,668	5,161	319	188	503	5,165	8,707	7,221	1,206	92	187	3,542	58
.....	5,925	5,303	349	273 9/	538	5,387	8,998	7,055	1,657	54	232	3,611	129
.....	8,269	7,362	392	515 10/	661	7,607	12,711	6,215 11/	6,301	-136 11/	331	5,103	64
.....	13,668	12,993	389	286 12/	869	12,799	32,397	5,986	26,011	18	381	19,598	95
.....	23,385	22,144	324	916 13/	1,103	22,282	78,179	5,595	72,109	40	435	55,897	3
-June.....	2,494	2,424	28	42	1	2,492	4,530	700	3,829	*	1	2,037	1
July.....	794	742	24	28	47	747	5,160	413	4,498	*	249	4,413	2
August.....	797	748	22	26	209	587	5,215	312	4,884	*	19	4,628	*
September.....	2,528	2,476	20	31 12/	1	2,527	5,931	544	5,384	-3	5	3,404	*
October.....	648	603	24	20	41	607	5,937	401	5,481	*	56	5,331	*
November.....	630	784	23	22	229	601	6,363	320	6,042	-2	3	5,761	*
December.....	2,702	2,649	24	28	1	2,701	6,500	654	5,825	-4	25	3,799	1
-January.....	824	724	25	75	35	788	6,372	391	5,947	*	35	5,584	*
February.....	1,190	1,075	26	89	235	955	6,119	346	5,770	1	2	5,164	*
March.....	5,207	5,154	32	21	1	5,206	7,354	601	6,744	7	1	2,147	*
April.....	1,555	1,396	32	127	41	1,514	7,466	439	6,974	16	38	5,952	*
May.....	1,742	1,581	37	124	262	1,480	7,435	328	7,092	14	1	5,955	*
June.....	4,569	4,211	34	324	*	4,569	8,327	846	7,469	10	1	3,758	*

Source: Daily Treasury Statements.

* Less than $500,000.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law.

2/ For further details, see Table 2.

3/ For explanation see tables which follow on the Social Security program.

4/ For further details, see Table 3.

5/ For further details, see Table 4.

6/ For further details, see Table 5. Also see footnotes 3/ and 4/.

7/ Total expenditures less net receipts.

8/ Represents expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

9/ Includes recoveries of U. S. investments in capital funds totaling $54 millions. For further details see "Treasury Bulletin" for June 1943, page 9, footnote 10/.

10/ Includes recoveries of U. S. investments in capital funds totaling $319 millions. For further details see "Treasury Bulletin" for June 1943, page 9, footnote 11/.

11/ Receipts from capital stock and paid-in surplus reductions that are available to be reissued under existing law are not reflected under receipts, but rather are included as negative items under expenditures. During the fiscal year 1941, reductions in capital in this manner totaled $160 millions for general expenditures and $155 millions for revolving funds. For further details see "Treasury Bulletin" for June 1943, page 9, footnote 12/.

12/ Includes $18 millions in the fiscal year 1942 and $10 millions in the month of September 1942 representing partial return of amounts paid to the Commodity Credit Corporation for restoration of capital impairment.

13/ Includes approximately $450 millions deposited during the fiscal year by War Department, Navy Department and U. S. Maritime Commission and covered in as reimbursements of excessive profits on renegotiated war contracts.

Table 2.- Analysis of Receipts from Internal Revenue

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes 2/	Employment taxes				Miscellaneous internal revenue 4/	Agricultural adjustment taxes
			Total	Social security taxes 3/		Carriers' Taxing Act of 1937 (Railroad retirement)		
				Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)			
4.....	2,641	516	-	-	-	-	1,470	353
5.....	3,278	1,099	-	-	-	-	1,657	521
6.....	3,513	1,427	*	-	-	*	2,010	77
7.....	4,597	2,163	253	194	58	*	2,181	*
8.....	5,674	2,640	755	514	90	150	2,279	*
9.....	5,161	2,189	740	530	101	109	2,232	-
0.....	5,303	2,125	833	604	105	121	2,345	-
1.....	7,362	3,470	925	691	96	137	2,967	-
2.....	12,993	7,960	1,186	896	120	170	3,847	-
3.....	22,144	16,094	1,498	1,130	158	209	4,553	-
2-June.....	2,424	2,086	40	4	1	35	298	-
July.....	742	273	53	49	3	1	416	-
August.....	748	155	232	212	8	11	362	-
September.....	2,476	2,126	41	3	1	36	309	-
October.....	603	206	48	44	3	1	350	-
November.....	784	199	248	231	9	8	337	-
December.....	2,649	1,972	47	4	1	43	630	-
3-January.....	724	306	52	37	14	1	365	-
February.....	1,075	380	343	237	99	7	352	-
March.....	5,154	4,732	48	3	3	42	374	-
April.....	1,396	1,000	50	43	3	3	346	-
May.....	1,581	940	282	265	12	6	359	-
June.....	4,211	3,803	55	3	3	49	353	-

Source: Daily Treasury Statements.

* Less than $500,000.

1/ For further details, see chapter on Internal Revenue Statistics.

2/ Includes unjust enrichment tax and victory tax.

3/ For the period prior to September 1939, the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.

4/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes and estate tax.

Budget Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/ 2/	Public Works 2/ 3/	Aid to agriculture 2/ 4/	Social Security program 2/ 5/	Direct and work relief: Work Projects Administration and National Youth Administration 6/	Direct and work relief: Federal Emergency Relief Administration and Civil Works Administration 7/	Civilian Conservation Corps	Interest on the public debt	Other departmental 8/	Other general expenditures 9/
1934	4,908	507	549	429	-	-	1,513	332	757	313	50
1935	5,900	557	679	930	-	-	1,831	436	821	364	28
1936	5,935	578	685	966	29	1,264	495	486	749	424	25
1937	6,437	581	803	988	134	1,896	-1	386	866	510	22
1938	5,864	582	670	866	335	1,472	4	326	926	481	20
1939	7,221	557	900	1,237	347	2,240	2	290	941	517	19
1940	7,055	557	890	1,546	392	1,572	1	283	1,041	546	22
1941	6,215	553	715	1,006 10/	457	1,374	-	257	1,111	525	21
1942	5,986	555	669	1,091	515	970	-	163	1,260	544	22
1943	5,595	572	545	1,052	514	299	-	18	1,808	590	19
1942-June	700	47	57	51	12	61	-	7	390	46	2
July	413	47	54	74	80	54	-	7	35	43	1
August	312	47	58	47	43	43	-	5	7	46	1
September	544	46	54	97	22	35	-	1	224	52	1
October	401	49	59	67	64	31	-	*	70	45	1
November	320	47	39	83	40	28	-	*	28	45	1
December	654	47	52	85	34	28	-	-18	353	49	2
1943-January	391	47	36	111	56	24	-	2	54	43	1
February	346	48	45	111	26	19	-	*	35	45	1
March	601	49	49	127	38	16	-	*	262	50	1
April	439	48	35	101	60	11	-	21	89	59	1
May	328	48	22	85	37	8	-	*	42	70	1
June	846	48	41	58	15	3	-	*	609	44	2

Source: Daily Treasury Statements.

* Less than $500,000.

1/ Includes public works undertaken by the Veterans' Administration.

2/ Does not include expenditures for (1) revolving funds or (2) transfers to trust accounts, etc. These are shown in Table 5.

3/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority), reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning July 1941.

4/ Comprises Agricultural Conservation and Adjustment Administration, Agricultural Marketing Administration, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures.

5/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of Social Security Act. For further details, see tables which follow on the Social Security program.

6/ Work Projects Administration was formerly Works Progress Administration. Beginning with July 1942, expenditures for the National Youth Administration are shown in Table 4.

7/ Includes expenditures of the Reconstruction Finance Corporation for relief through loans and grants to States, municipalities, etc.

8/ Excludes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social Security program and the Department of Agriculture departmental expenditures.

9/ Includes expenditures for the following: Office of Education, Public Health Service of the Federal Security Agency; refunds of taxes and duties by the Treasury Department; Post Office Department deficiencies; Federal Housing Administration; Treasury Department investments in Federal savings and loan associations; certain expenditures of the Panama Canal; and capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, and Disaster Loan Corporation.

10/ Gross expenditures have been reduced $160 millions representing repayment of capital funds by certain United States Government agencies. For details see footnotes to Table 1.

Table 4.- Analysis of Expenditures for War Activities

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Miscellaneous war activities: Total miscellaneous war activities	Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency 1/	Selective Service (administrative)	Treasury Department	United States Maritime Commission 2/	War Shipping Administration	Aid to China	Other war activities expenditures
1934	531	243	297	-10	-	-	-	-	-	-	-10	-	-	
1935	689	273	436	-21	-	-	-	-	-	-	-21	-	-	
1936	900	383	529	-12	-	-	-	-	-	-	-12	-	-	
1937	929	378	557	-6	-	-	-	-	-	-	-6	-	-	
1938	1,029	432	596	1	-	-	-	-	-	-	1	-	-	
1939	1,206	490	673	44	-	-	-	-	-	-	44	-	-	
1940	1,657	667	891	99	-	-	-	-	-	-	99	-	-	
1941	6,301	3,678	2,313	310	3	62	-	45	18	24	51	-	-	10
1942	26,011	14,070	8,580	3,362	696	111	62	297	33	519	929	132	200	38
1943	72,109	42,265	20,888	8,955	2,011	153	215	608	52	1,201	2,776	1,105	40	79
1942-June	3,829	2,007	1,309	513	119	8	8	21	4	99	150	39	-	6
July	4,498	2,861	1,103	534	90	28	12	26	4	95	184	54	-	4
August	4,884	2,875	1,376	633	61	13	17	42	4	110	211	99	-	7
September	5,384	3,519	1,294	572	94	4	13	45	5	102	141	113	-	5
October	5,481	3,417	1,596	467	51	21	17	48	3	110	46	111	-	6
November	6,042	3,538	1,478	1,025	433	16	15	50	2	81	274	85	-	6
December	5,825	3,770	1,380	676	21	6	19	50	5	83	275	127	-	8
1943-January	5,947	4,053	1,274	620	18	17	17	44	3	55	331	77	-	1
February	5,770	3,239	2,002	528	12	12	12	39	5	79	223	68	20	5
March	6,744	3,985	2,053	705	17	*	17	55	5	103	285	103	20	9
April	6,974	3,727	2,102	1,145	514	21	15	61	6	120	248	69	-	9
May	7,092	3,857	2,251	984	382	11	26	77	5	106	243	85	-	5
June	7,469	3,424	2,980	1,065	318	4	33	70	5	117	315	116	-	8

Source: Daily Treasury Statements.

Back Figures: For monthly figures commencing July 1940, see "Treasury Bulletin" for May 1943, page 7.

* Less than $500,000.

1/ Includes war public housing functions.

2/ Includes emergency ship construction, beginning March 1941.

3/ Similar items for periods prior to fiscal year 1941 are classified under Other departmental and Other general expenditures in Table

Includes war expenditures of Commerce, Justice, Interior, and Departments; Civil Service Commission; Executive Offices of the President (including Office for Emergency Management); Panama C capital stock of Smaller War Plants Corporation; and Defense Ai Special Fund.

Budget Receipts and Expenditures - (Continued)

ble 5.- Analysis of Expenditures for (1) Revolving Funds and (2) Transfers to Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Revolving funds (net) 1/			Transfers to trust accounts, etc.					
	Total	Aid to agriculture 2/	Public works 3/	Total	Veterans' Administration 4/	Social Security program 5/	Government employees' retirement funds (U. S. share)	Aid to agriculture 6/	Federal contribution to District of Columbia (U. S. share)
4	496	346	149	77	50	-	21	-	6
5	345	141	204	76	50	-	21	-	5
6	11	-33	44	1,820	1,773	-	41	-	6
7	204	-18	221	608	557	-	47	-	5
8	121	-13	134	225	-	146	73	-	5
9	92	-8	101	187	-	107	75	*	5
0	54	-6	59	232	-	121	87	18	6
1	-136	-159 7/	23	331	10	132	93	91	6
2	18	7	11	381	1	145	103	126	6
3	40	41	-1	435	30	221	107	71	6
2-June	*	*	*	1	1	-	-	-	-
July	*	*	*	249	5	113	107	19	6
August	*	*	*	19	6	6	-	7	-
September	-3	*	-2	5	4	-	-	2	-
October	*	*	*	56	2	34	-	20	-
November	-2	-2	*	3	2	-	-	*	-
December	-4	-2	-2	25	2	-	-	23	-
3-January	*	-1	1	35	1	34	-	*	-
February	1	-1	2	2	2	-	-	-	-
March	7	8	*	1	1	-	-	-	-
April	16	16	*	38	3	35	-	1	-
May	14	14	*	1	2	-	-	*	-
June	10	10	*	1	1	-	-	-	-

rce: Daily Treasury Statements.
* Less than $500,000.
1/ Additional transactions on Aid to agriculture and Public works are shown in Table 3.
2/ Farm Credit Administration.
3/ Public Works Administration.
4/ Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.
5/ Includes railroad retirement and railroad unemployment activities. For further explanations see tables which follow on Social Security program.
6/ Agricultural Marketing Administration (surplus commodity stamps).
7/ Gross expenditures have been reduced $155 millions representing the repayment of capital funds by certain United States Government agencies. For details see footnotes to Table 1.

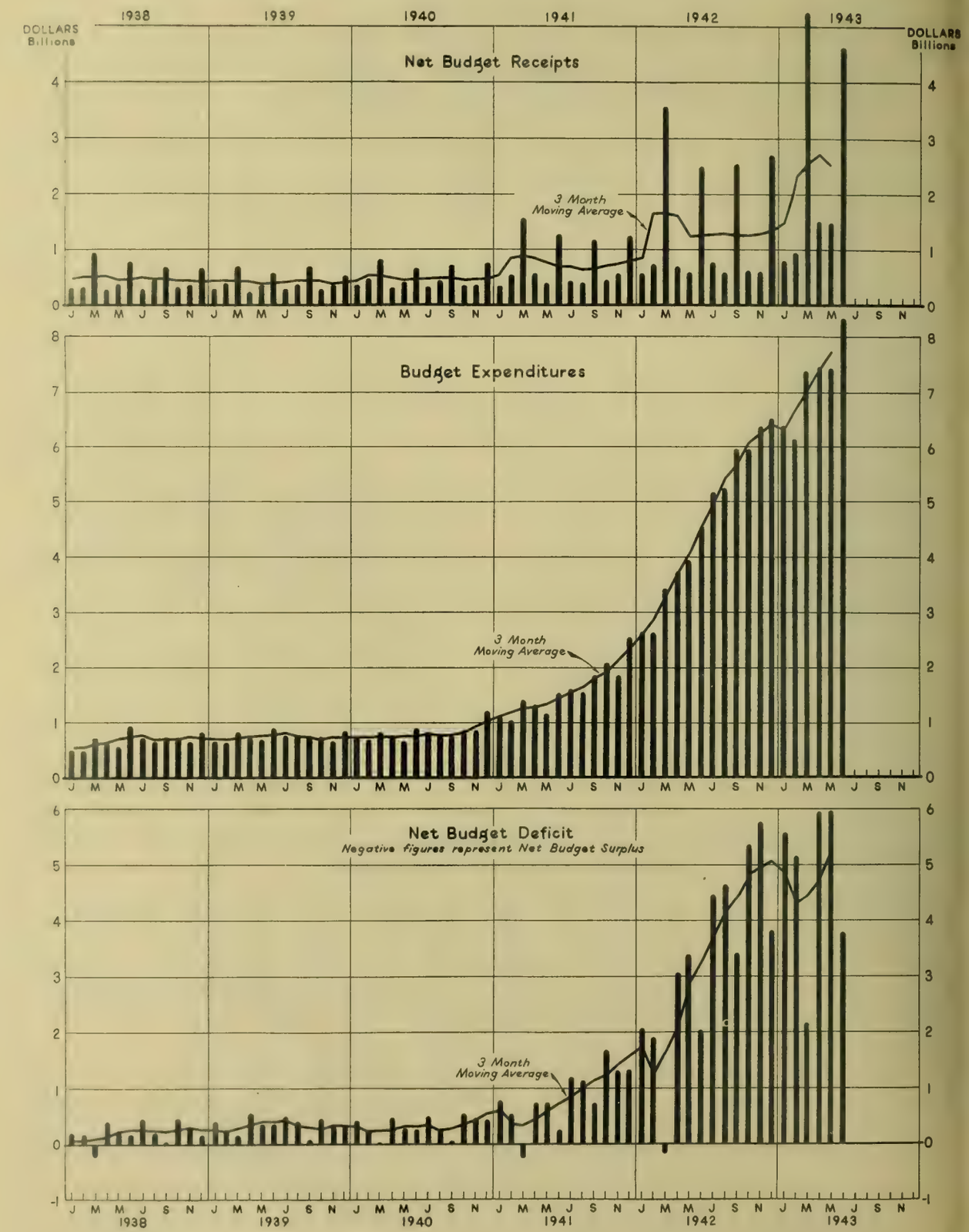
Table 6.- Totals by Months, Beginning with 1934

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
t budget receipts 1/													
1934	211	206	420	182	237	391	218	286	449	260	247	385	3,492
1935	203	214	601	228	246	484	279	299	421	235	234	434	3,857
1936	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943	788	955	5,206	1,514	1,480	4,569							
dget expenditures 2/													
1934	695	634	573	643	484	643	611	561	544	701	559	636	7,284
1935	482	528	570	599	527	693	561	424	570	632	489	607	6,682
1936	521	480	636	631	686	2,427	656	574	676	677	564	716	9,244
1937	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943	6,372	6,119	7,354	7,466	7,435	8,327							
t budget deficit 3/													
1934	484	428	153	461	247	252	393	275	95	441	312	251	3,792
1935	279	314	-31	371	281	230	282	125	149	397	255	173	2,825
1936	293	262	-116	400	430	1,898	362	231	177	405	331	199	4,872
1937	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,618
1943	5,584	5,164	2,147	5,952	5,955	3,758							

urce: Daily Treasury Statements.
1/ Total receipts less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.
2/ Excludes public debt retirements.
3/ Total expenditures less net receipts.

BUDGET RECEIPTS AND EXPENDITURES



Receipts and Expenditures for Trust Accounts, Increment on Gold, Etc.

Table 1.- Trust Funds

(In millions of dollars)

Fiscal year or month	Total trust funds, net receipts (+) or net expenditures (-)	Federal Old-Age and Survivors Insurance Trust Fund			Unemployment Trust Fund			Railroad Retirement Account			Other trust accounts 1/		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
34	+24	-	-	-	-	-	-	-	-	-	+24	233	210
35	+64	-	-	-	-	-	-	-	-	-	+64	301	237
36	+34	-	-	-	-	19	19	-	-	-	+34	2,053	2,020
37	+19	-	267	267	-	294	294	-	-	-	+20	858	838
38	+11	+1	402	401	+12	763	751	+2	148	146	-4	323	327
39	+29	+1	530	529	+1	838	837	+2	109	107	+24	349	325
40	+37	+3	580	577	+1	959	957	-2	123	125	+35	366	331
41	+37	+10	717	707	-4	1,114	1,118	+11	127	116	+20	409	389
42	+66	+9	940	931	•	1,244	1,243	•	144	144	+57	512	455
43	+92	+6	1,190	1,185	-6	1,399	1,404	+4	221	217	+88	975	887
42-June	-205	-215	70	285	+2	64	62	+1	2	1	+7	96	89
July	+55	+46	47	1	-2	52	54	-2	113	114	+13	160	147
August	+197	+193	210	16	+3	223	220	•	•	•	+1	41	41
September	-227	-229	1	230	-1	29	30	•	•	•	+2	68	66
October	+60	+42	42	•	-4	50	54	•	34	34	+22	64	42
November	+274	+227	229	2	+40	243	203	•	•	•	+6	54	48
December	-290	-273	2	274	-36	73	109	•	•	•	+19	66	48
43-January	+24	+33	35	2	-2	40	42	•	34	34	-8	66	74
February	+222	+236	235	•	-2	262	264	-1	•	1	-11	47	58
March	-260	-272	2	274	+1	34	33	•	•	•	+11	82	71
April	+49	+41	41	1	+3	35	32	•	35	35	+6	91	85
May	+266	+248	262	14	+2	277	275	•	•	•	+15	82	67
June	-279	-267	84	371	-8	81	88	+4	4	•	+11	152	141

Source: Daily Treasury Statements.
• Less than $500,000.
1/ Includes Government insurance and retirement funds, etc.

Table 2.- Other Funds

(In millions of dollars)

Fiscal year or month	Transactions in checking accounts of Government agencies, etc.			Increment on gold			Seigniorage on silver			Miscellaneous funds and accounts 2/		
	Total all transactions	Issuance of obligations 1/	Other transactions	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
934	-734	3/	3/	+811	2,811	2,000	-	-	-	-	-	-
935	+637	3/	3/	-111	2	113	+140	140	-	-	-	-
936	+108	3/	3/	-403	1	404	+176	176	-	-	-	-
937	+314	3/	3/	-99	2	101	+40	40	-	-	-	-
938	+204	3/	3/	-51	1	52	+90	90	-	-	-	-
939	+768	+1,106	-337	-5	•	5	+90	90	-	+2	•	-2
940	+34	+288	-254	•	•	•	+49	49	-	+16	43	27
941	-217	+852	-1,069	•	•	•	+20	20	-	+11	244	233
942	-3,625	-1,809	-1,815	•	•	•	+14	14	-	+39	331	292
943	-2,194	-658	-1,535	•	•	•	-	-	-	+241	155	-86
942-June	-1,417	-1,120	-296	•	•	-	-	-	-	-14	14	28
July	-78	+12	-91	•	•	-	-	-	-	+20	33	13
August	-262	+9	-271	•	•	-	-	-	-	+10	20	10
September	-25	-23	-2	•	•	-	-	-	-	+6	14	8
October	-583	-311	-272	•	•	•	-	-	-	+27	32	5
November	+449	-2	+451	•	•	-	-	-	-	+13	10	-2
December	-548	-5	-543	•	•	-	-	-	-	+44	33	-11
943-January	-186	-8	-178	•	•	-	-	-	-	+27	8	-19
February	-370	-25	-345	•	•	-	-	-	-	+26	5	-21
March	-300	-11	-289	•	•	-	-	-	-	+11	•	-11
April	-17	-4	-13	•	•	-	-	-	-	+16	1	-15
May	-356	-290	-66	•	•	-	-	-	-	+51	•	-52
June	+82	-2	+83	•	•	-	-	-	-	-9	•	9

Source: Daily Treasury Statements.
• Less than $500,000.
1/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.
2/ Comprises PWA revolving fund, and special deposits (net). Also includes Agricultural Marketing Administration commodity food stamp transactions.
3/ Details not available.

Means of Financing Cash Requirements

(In millions of dollars)

(14.

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budget deficit 1/	Net increase in General Fund balance	Net expenditures in trust accounts, increment on gold, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, increment on gold, etc. 2/
1934	4,616	2,896	1,720	-	4,616	4,514	-	101
1935	3,209	3,209	-	-	3,209	1,648	741	821
1936	5,390	4,550	840	-	5,390	5,078	-	312
1937	3,149	3,149	-	-	3,149	2,646	128	374
1938	1,384	1,384	-	-	1,384	740	338	306
1939	4,164	3,542	622	-	4,164	3,275	-	890
1940	3,611	3,611	-	-	3,611	2,528	947	136
1941	5,994	5,103	742	148	5,994	5,994	-	-
1942	23,461	19,598	358	3,506	23,461	23,461	-	-
1943	64,274	55,897	6,515	1,861	64,274	64,274	-	-
1942-June	3,852	2,037	179	1,635	3,852	3,852	-	-
July	4,714	4,413	296	4	4,714	4,714	-	-
August	4,683	4,628	-	54	4,683	4,549	134	-
September	4,798	3,404	1,148	245	4,798	4,798	-	-
October	6,420	5,331	594	496	6,420	6,420	-	-
November	5,761	5,761	-	-	5,761	3,212	1,814	736
December	12,054	3,799	7,461	794	12,054	12,054	-	-
1943-January	5,719	5,584	-	135	5,719	2,899	2,819	-
February	5,286	5,164	-	122	5,286	2,954	2,331	-
March	2,696	2,147	-	549	2,696	1,483	1,213	-
April	14,390	5,952	8,438	-	14,390	14,342	-	48
May	6,064	5,955	70	39	6,064	6,064	-	-
June	3,964	3,758	-	206	3,964	784	3,180	-

Source: Daily Treasury Statements.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

Social Security Program

Section I.- Budget Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts				
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts
	Total	Social Security taxes			
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/		
.....	-	-	-	-	-
.....	252.2	194.3	57.8	265.0	-12.8
.....	604.4	514.4	90.1	387.0	217.4
.....	631.2	530.4	100.9	503.0	128.2
.....	712.2	604.7	107.5	537.7	174.5
.....	788.2	690.6	97.7	661.3	126.9
.....	1,015.6	895.6	119.9	868.9	146.7
.....	1,288.9	1,130.5	158.4	1,103.0	185.9
-June.....	4.7	3.7	1.0	1.4	3.3
July.....	52.2	49.4	2.8	47.1	5.1
August.....	220.1	211.7	8.5	209.4	10.7
September.....	4.3	3.4	.9	1.2	3.1
October.....	46.6	43.9	2.6	41.4	5.1
November.....	239.8	231.1	8.7	228.5	11.2
December.....	4.5	3.5	1.0	1.0	3.5
-January.....	50.7	37.1	13.6	35.3	15.4
February.....	335.8	236.7	99.0	234.9	100.9
March.....	6.1	2.9	3.2	1.0	5.1
April.....	46.7	43.4	3.3	40.8	5.8
May.....	276.2	264.6	11.7	262.0	14.2
June.....	5.9	2.8	3.1	.2	5.7

Fiscal year or month	Expenditures												Excess of expenditures 5/
	Total	Administrative expenses 4/	Grants to States					Public Health Service	Department of Labor			Office for Emergency Management	Refunds of taxes	
			Total	Social Security Board										
				Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration	Public health work	Maternal and child health services	Services for crippled children	Child welfare services	War Manpower Commission (U. S. Employment Service)		
6.....	28.4	.6	27.8	19.7	2.0	1.0	.9	2.4	1.0	.6	.2	-	-	28.4
7.....	182.7	15.8	166.9	124.8	14.3	4.6	9.1	7.8	3.1	2.1	1.0	-	-	195.5
8.....	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	41.06/	115.1
9.....	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	1.8	215.1
0.....	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.5	209.7
1.....	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.6	322.5
2.....	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	3.5r	357.8r
3.....	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	20.7	2.8	341.3
2-June.....	11.5	2.5	8.7	4.3	.9	.1	3.2	*	*	.1	*	-	.3	8.2
July.....	78.8	2.7	75.9	47.2	11.5	1.3	13.1	2.6	*	*	.1	-	.3	73.7
August.....	41.7	2.7	38.7	26.0	6.8	.8	3.3	.6	.4	.5	.3	-	.3	31.0
September.....	21.2	2.5	18.5	11.0	2.9	.4	3.5	*	.5	.3	*	-	.3	18.1
October.....	63.2	2.8	60.1	35.2	8.2	1.0	12.4	2.4	.5	.3	.3	-	.3	58.0
November.....	38.9	2.3	36.4	24.8	6.4	.7	3.0	*	.8	.5	.1	-	.2	27.7
December.....	34.8	2.7	31.9	24.9	2.7	.4	2.0	-	.5	.2	*	1.3	.2	31.4
3-January.....	58.9	2.6	56.1	30.9	6.9	.9	10.8	2.3	.6	.3	.3	3.1	.2	43.5
February.....	29.3	2.8	26.3	16.4	4.4	.4	.2	*	.6	.5	.1	3.8	.2	-71.6
March.....	43.4	3.3	39.9	27.2	3.2	.8	1.7	.1	.2	.1	*	6.5	.2	38.3
April.....	61.6	3.0	58.3	38.6	8.2	1.0	4.7	2.1	.5	.5	.4	2.4	.2	55.7
May.....	39.0	2.9	35.8	25.3	5.4	.8	.3	.3	1.1	.4	*	2.1	.3	24.8
June.....	16.4	3.0	13.1	9.6	.6	.1	.2	*	.8	.3	*	1.5	.3	10.7

urce: Daily Treasury Statements.

r Revised.

* Less than $50,000.

1/ Formerly Title VIII of the Social Security Act.

2/ Formerly Title IX of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act (See Table 3 of Section I).

3/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in Section II, Table 1.

4/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely, Social Security Board, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

5/ Covered by appropriations by Congress.

6/ Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of $40,561,886 for making refund to certain States of portions of Federal employers' tax for 1936 collected under the Social Security Act.

Social Security Program - (Continued)

Section I.- Budget Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Act

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1936	*	.3	.3	-	-	.3
1937	.3	1.5	1.5	-	-	1.2
1938	150.1	149.0	2.6	146.4	.1	-1.1
1939	109.3	110.0	2.9	107.1	.1	.7
1940	121.0	123.3	2.6	120.7	*	2.3
1941	136.9	128.2	3.8	124.4	.1	-8.7
1942	170.0	148.5	7.6	140.9	*	-21.6
1943	208.8	220.2	5.4	214.8	*	11.4
1942-June	35.0	.5	.5	-	*	-34.5
July	1.0	113.2	.6	112.6	*	112.2
August	11.5	.7	.7	-	*	-10.8
September	36.5	.5	.5	-	*	-36.0
October	1.1	34.0	.5	33.5	*	32.8
November	8.2	.5	.5	-	*	-7.7
December	42.8	.4	.4	-	*	-42.4
1943-January	1.1	34.5	.5	34.0	-	33.4
February	7.4	.5	.5	-	-	-6.9
March	41.8	.4	.4	-	*	-41.3
April	3.0	35.1	.4	34.7	*	32.1
May	5.9	.2	.2	-	*	-5.7
June	48.6	.3	.3	-	*	-48.3

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.
2/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 5/
	Railroad unemployment insurance contributions 2/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/	
1936	-	-	-	-	-
1937	-	-	-	-	-
1938	-	-	-	-	-
1939	-	.5	.5	-	.5
1940	4.9	5.0	5.0	-	.1
1941	6.8	10.9	3.4	7.5	4.1
1942	8.5	6.4	2.5	3.9	-2.1
1943	10.3	8.2	2.2	6.0	-2.1
1942-June	2.2	.3	.3	-	-1.9
July	*	.2	.2	-	.2
August	.2	6.2	.2	6.0	6.0
September	2.2	.2	.2	-	-2.1
October	*	.1	.1	-	.1
November	.1	.2	.2	-	.1
December	2.5	.2	.2	-	-2.3
1943-January	*	.1	.1	-	.1
February	.1	.2	.2	-	.1
March	2.5	.2	.2	-	-2.3
April	*	.2	.2	-	.2
May	*	.2	.2	-	.2
June	2.6	.3	.3	-	-2.3

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Operated as Railroad Unemployment Insurance Administration Fund.
2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act, as follows (in millions): Calendar year 1936 - $2.7, 1937 - $5.3, 1938 - $6.8, and for the first six months of the calendar year 1939 - $2.9, aggregating $17.7. These amounts are included in Table 1 under Federal Unemployment Tax Act (unemployment insurance).
3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II.- Statements of Trust Accounts

Table 1.- Federal Old-Age and Survivors Insurance Trust Fund [1]

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance			
									Unexpended balance	
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses [2]	Total	Investments	In General Fund	In disbursing officer's account
1936	-	-	-	-	-	-	-	-	-	-
1937	267.3	265.0	2.3	*	*	-	267.2	267.1	.1	.1
1938	782.7	765.0	17.7	5.4	5.4	-	777.2	662.3	113.0	1.9
1939	1,199.6	1,155.0	44.6	19.3	19.3	-	1,180.3	1,177.2	.1	3.0
1940	1,792.1	1,705.0	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5	6.1
1941	2,536.2	2,393.1	143.1	138.6	99.5	39.1	2,397.6	2,380.6	6.2	10.8
1942	3,502.8	3,288.8	214.1	275.6	209.8	65.9	3,227.2	3,201.6	5.2	20.4
1943	4,720.7	4,419.3	301.5	452.4	359.1	93.4	4,268.3	4,236.8	7.0	24.5
1943-April	4,369.5	4,151.9	217.6	419.7	331.4	88.3	3,949.8	3,880.0	45.5	24.2
May	4,634.1	4,416.5	217.6	436.0	345.1	90.8	4,198.1	3,880.0	293.6	24.5
June	4,720.7	4,419.3	301.5	452.4	359.1	93.4	4,268.3	4,236.8	7.0	24.5

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Includes transactions effected under the predecessor Old-Age Reserve Account.
2/ Under Section 201 (f) of the Social Security Act amendments of 1939.

Table 2.- Railroad Retirement Act

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures	Balance			
							Unexpended balance	
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	In General Fund	In disbursing officer's account
1936	46.6	46.6	-	-	46.6	-	46.6	*
1937	46.6	46.6	-	4.0	42.6	-	36.6	6.0
1938	147.9	146.5	1.4	79.5	68.1	66.2	.2	1.6
1939	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3
1940	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8
1941	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5
1942	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7
1943	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.8
1943-April	867.1	854.2	12.9	654.5	212.6	200.0	.2	12.4
May	867.4	854.2	13.2	665.5	201.9	189.0	.3	12.6
June	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.8

Source: Daily Treasury Statements.
* Less than $50,000.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance			
		State unemployment insurance activities	Railroad Unemployment Insurance Account 1/			Interest on investments		State unemployment insurance activities		Railroad Unemployment Insurance Account 1/			Unexpended balance	
	Total receipts	Deposits by States	Railroad unemployment insurance contributions 2/	Transfers from States 3/	Transfers from Railroad Unemployment Insurance Administration Fund 4/		Total expenditures	Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 1/	Benefit payments	Total	Investments	In General Fund (Special Deposit Account)	In disbursing officer's account 5/
1936	18.9	18.9	-	-	-	.1	-	-	-	-	18.9	18.9	*	-
1937	313.4	310.6	-	-	-	2.8	1.0	1.0	-	-	312.4	312.3	.1	-
1938	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
1943	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0	1.5
1943-April	6,256.3	5,645.5	250.6	105.9	17.4	236.9	2,229.3	2,080.2	105.9	43.1	4,027.1	4,016.0	9.4	1.6
May	6,533.4	5,922.2	251.0	105.9	17.4	236.9	2,235.1	2,086.0	105.9	43.2	4,298.3	4,285.0	11.7	1.6
June	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0	1.5

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Excludes advance of $15 millions from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.
2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)
3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939 inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ For railroad unemployment benefits and refunds.

Cash Income and Outgo of the Treasury, by Major Classifications 1/

(In millions of dollars)

	1942							1943					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
CASH INCOME													
Budget:													
Internal revenue:													
Income and profits taxes	2,086	273	155	2,126	206	199	1,972	306	380	4,732	1,000	940	3,803
Employment taxes	40	53	232	41	48	248	47	52	343	48	50	282	55
Miscellaneous internal revenue	298	416	362	309	350	337	630	365	352	374	346	359	353
Customs	22	24	22	20	24	23	24	25	26	32	32	37	34
Other	24	19	25	22	20	21	25	58	89	21	125	123	323
Subtotal	2,476	785	796	2,518	648	829	2,699	806	1,190	5,207	1,553	1,740	4,567
Trust funds, etc.:													
Unemployment trust fund (deposits by States and Railroad Retirement Board)	28	52	217	29	50	243	35	40	262	34	35	277	36
Trust accounts 2/	55	56	49	74	72	62	72	72	50	78	87	80	83
Subtotal	83	108	266	103	122	305	108	113	313	112	122	357	119
Total cash income	2,558	893	1,062	2,621	770	1,133	2,806	919	1,502	5,319	1,675	2,098	4,687
CASH OUTGO													
Budget:													
War activities	3,829	4,498	4,884	5,384	5,481	6,042	5,825	5,947	5,770	6,744	6,974	7,092	7,469
Veterans' Administration	47	47	47	46	49	47	47	47	48	49	48	48	48
Public Works 3/	58	54	59	52	58	39	50	37	47	49	35	22	41
Aid to agriculture 4/	51	75	47	96	67	81	87	110	110	135	117	99	68
Social Security program 5/	12	80	43	22	64	40	34	56	26	38	60	37	15
Work Projects Administration and National Youth Administration 6/	61	54	43	35	31	28	28	24	19	16	11	8	3
Civilian Conservation Corps	7	7	5	1	*	*	-18	2	*	*	21	*	*
Interest on the public debt 7/	220	20	-2	212	62	21	299	35	24	247	77	31	394
Other	74	63	62	64	60	56	71	60	63	60	75	84	71
Subtotal	4,358	4,896	5,188	5,914	5,873	6,353	6,422	6,318	6,106	7,337	7,417	7,423	8,110
Trust funds, etc.:													
Reconstruction Finance Corporation:													
War activities 8/	-	-	-	-	58	289	345	338	214	350	270	272	306
Other	284	110	235	42	166	-260	-18	-7	-12	-55	-26	-14	-137
Commodity Credit Corporation	30	23	90	38	114	-305	181	115	124	124	-356	-180	-177
Unemployment Trust Fund	29	31	30	23	16	12	10	12	11	11	8	6	6
Federal Old-Age and Survivors Insurance Trust Fund	11	11	11	12	12	12	12	12	13	14	14	14	14
Railroad Retirement Account	11	11	11	11	11	11	11	11	11	11	11	11	11
Other	14	-16	-27	-51	-46	-164	32	-278	-46	-146	124	-83	-122
Subtotal	379	170	350	74	330	-405	574	203	315	309	43	26	-99
Redemption of adjusted service bonds	1	1	1	1	1	*	*	*	*	*	*	*	1
Total cash outgo	4,738	5,067	5,538	5,989	6,203	5,949	6,996	6,521	6,422	7,647	7,460	7,449	8,012
EXCESS OF CASH OUTGO	2,179	4,174	4,476	3,368	5,434	4,815	4,190	5,603	4,919	2,328	5,785	5,352	3,325

* Less than $500,000.

1/ These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin". For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the "Treasury Bulletin", February 1939.

2/ Includes sale of commodity food stamps, Agricultural Marketing Administration.

3/ Comprises Public Buildings Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, river and harbor work and flood control, Tennessee Valley Authority, forest roads and trails, and reclamation projects.

4/ Comprises Agricultural Conservation and Adjustment Administration, Agricultural Marketing Administration, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures. Excludes Agricultural Marketing Administration, reflected on Daily Treasury Statement as transfer to trust accounts.

5/ Excludes transactions under transfers to trust accounts, etc.

6/ Beginning July 1942 National Youth Administration is included in war activities expenditures.

7/ Excludes accrued interest on United States savings bonds outstanding.

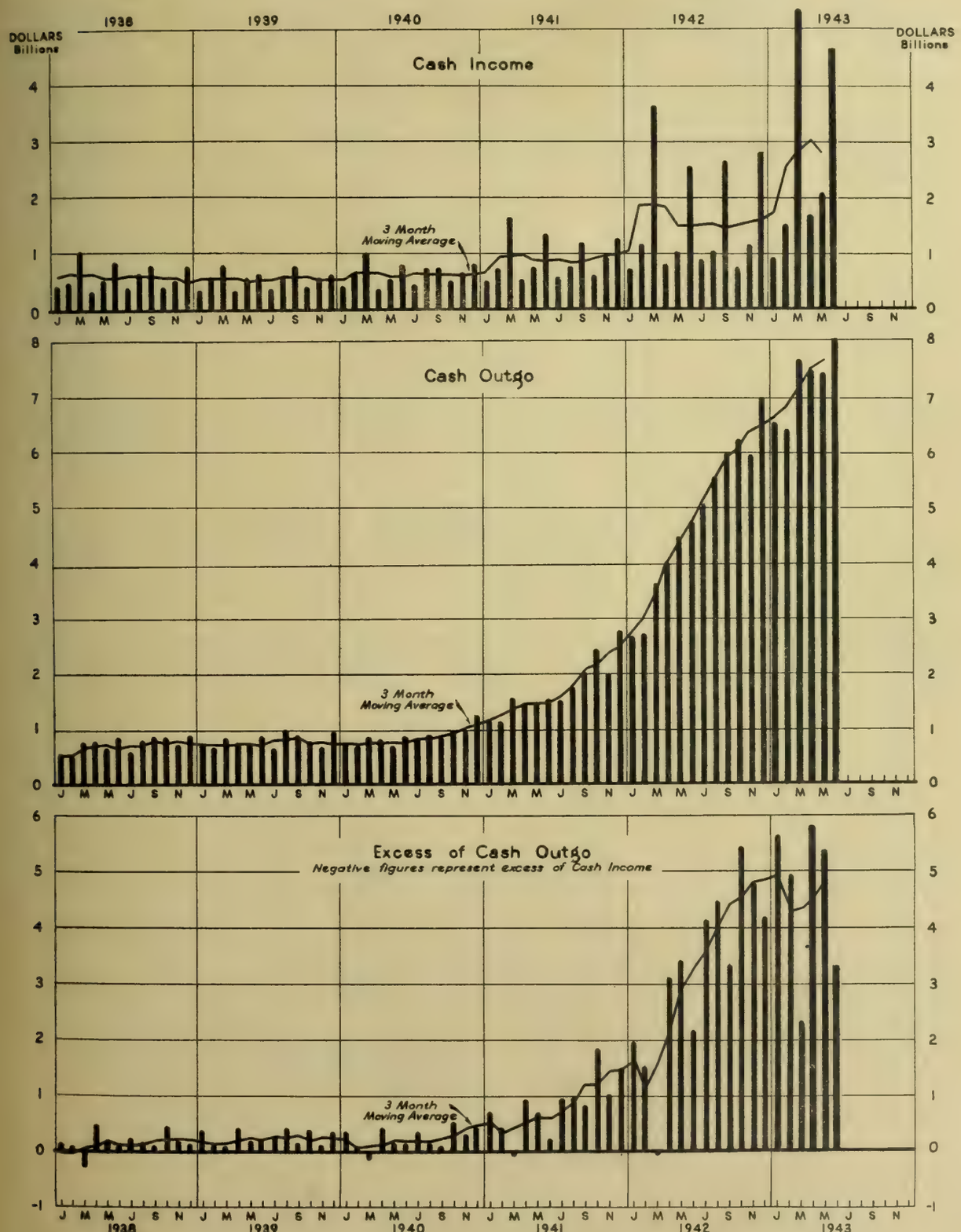
8/ Expenditures for war activities by the Reconstruction Finance Corporation prior to October 17, 1942, were included under "Other" Reconstruction Finance Corporation expenditures.

Total Cash Income and Outgo, by Months

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1938	395	460	1,038	319	519	824	365	632	767	395	521	757	6,992
1939	364	581	796	323	552	644	369	589	752	399	567	615	6,551
1940	398	614	989	385	561	781	449	724	756	458	656	798	7,569
1941	475	724	1,640	540	749	1,329	576	766	1,205	611	956	1,288	10,859
1942	734	1,180	3,635	829	1,036	2,558	893	1,062	2,621	770	1,133	2,806	19,257
1943	919	1,502	5,319	1,675	2,098	4,687							
Cash outgo													
1938	537	481	745	774	665	835	589	783	852	829	702	895	8,687
1939	728	669	834	730	750	844	652	989	892	781	667	947	9,483
1940	727	679	851	793	691	886	806	870	832	976	962	1,244	10,317
1941	1,179	1,150	1,555	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778	20,841
1942	2,699	2,729	3,608	3,973	4,470	4,738	5,067	5,538	5,989	6,203	5,949	6,996	57,959
1943	6,521	6,422	7,647	7,460	7,449	8,012							
Excess of cash outgo													
1938	142	21	-293	455	146	11	224	151	85	434	181	138	1,695
1939	364	88	38	407	198	200	283	400	140	382	100	332	2,932
1490	329	65	-138	408	130	105	357	146	76	518	306	446	2,748
1941	704	426	-85	935	685	219	940	982	841	1,828	1,017	1,490	9,982
1942	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434	4,815	4,190	38,701
1943	5,603	4,919	2,328	5,785	5,352	3,325							

CASH INCOME AND OUTGO OF THE TREASURY


1938
1939
1940
1941
1942
1943
DOLLARS Billions
DOLLARS Billions
Cash Income
3 Month Moving Average
Cash Outgo
3 Month Moving Average
Excess of Cash Outgo
Negative figures represent excess of Cash Income
3 Month Moving Average
J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N

GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities	Other deposits and collections
1934	3,033	1,045	97	1,854	37
1935	2,016	1,044	118	799	55
1936	2,936	865	862	1,150	58
1937	2,709	1,863	141	649	55
1938	2,419	827	929	611	52
1939	3,087	1,194	1,022	776	95
1940	2,038	874	254	805	105
1941	2,812	984	1,024	661	143
1942	3,443	897	603	1,679	265
1943	10,149	911	1,038	7,667	533
1942-June	3,443	897	603	1,679	265
July	3,782	926	553	2,014	289
August	3,695	907	569	1,880	338
September	4,688	909	1,021	2,411	347
October	5,313	931	619	3,373	390
November	3,557	915	512	1,695	435
December	11,032	863	1,516	8,166	487
1943-January	8,200	857	465	6,367	511
February	5,895	872	623	3,892	509
March	4,758	871	643	2,694	550
April	13,112	883	1,215	10,485	529
May	13,152	897	651	11,117	487
June	10,149	911	1,038	7,667	533

Source: Daily Treasury Statements.

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund	Analysis of balance in the General Fund 1/		
				Working balance	Seigniorage on silver	Increment on gold
1934	3,033	451	2,582	1,771	-	811
1935	2,016	175	1,841	1,001	140	700
1936	2,936	254	2,682	2,069	316	297
1937	2,709	156	2,553	2,000	356	198
1938	2,419	203	2,216	1,622	446	147
1939	3,087	248	2,838	2,160	536	142
1940	2,038	147	1,891	1,163	585	143
1941	2,812	179	2,633	1,885	605	143
1942	3,443	452	2,991	2,229	619	143
1943	10,149	643	9,507	8,744	619	144
1942-June	3,443	452	2,991	2,229	619	143
July	3,782	494	3,288	2,525	619	143
August	3,695	541	3,154	2,392	619	144
September	4,688	386	4,302	3,540	619	144
October	5,313	416	4,896	4,134	619	144
November	3,557	475	3,082	2,320	619	144
December	11,032	489	10,543	9,780	619	144
1943-January	8,200	477	7,724	6,961	619	144
February	5,895	503	5,392	4,630	619	144
March	4,758	579	4,179	3,416	619	144
April	13,112	495	12,617	11,854	619	144
May	13,152	465	12,687	11,924	619	144
June	10,149	643	9,507	8,744	619	144

Source: Daily Treasury Statements.

1/ In the fiscal years 1935 and 1936, $91 millions and $554 millions, respectively, were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold in the years during which the retirements were actually made. Inactive gold in the amount of $1,087 millions for the fiscal year 1937 is considered as a part of the working balance.

Analysis of Change in Balance of General Fund of the Treasury

In millions of dollars - Net increase or net decrease (-)

Change during fiscal year or month	Total change in General Fund balance	Working balance						Seigniorage on silver	Increment on gold 5/
		Total working balance	General and special accounts 1/	Public debt accounts 2/	Trust accounts 3/	Miscellaneous funds and accounts 4/	Checking accounts of Government agencies, etc.		
1934	1,720	908	-2,896	4,514	24	-	-734	-	811
1935	-741	-769 6/	-3,209	1,739 7/	64	-	637	140	-111 6/
1936	840	1,067 6/	-4,550	5,475 7/	34	-	108	176	-403 6/
1937	-128	-70	-3,149	2,746 7/	19	-	314	40	-99
1938	-338	-377	-1,384	792 7/	11	-	204	90	-51
1939	622	537	-3,542	3,280 7/	29	2	768	90	-5
1940	-947	-997	-3,611	2,528	37	16	34	49	•
1941	742	722	-5,103	5,994	37	11	-217	20	•
1942	358	344	-19,598	23,461	66	39	-3,625	14	•
1943	6,515	6,515	-55,897	64,274	92	241	-2,194	-	•
1942-June	179	179	-2,037	3,852	-205	-14	-1,417	-	•
July	296	296	-4,413	4,714	55	20	-78	-	•
August	-134	-134	-4,628	4,549	197	10	-262	-	•
September	1,148	1,148	-3,404	4,798	-227	6	-25	-	•
October	594	594	-5,331	6,420	60	27	-583	-	•
November	-1,814	-1,814	-5,761	3,212	274	13	449	-	•
December	7,461	7,461	-3,799	12,054	-290	44	-548	-	•
1943-January	-2,819	-2,819	-5,584	2,899	24	27	-186	-	•
February	-2,331	-2,331	-5,164	2,954	222	26	-370	-	•
March	-1,213	-1,213	-2,147	1,483	-260	11	-300	-	•
April	8,438	8,438	-5,952	14,342	49	16	-17	-	•
May	70	70	-5,955	6,064	266	51	-356	-	•
June	-3,180	-3,180	-3,758	784	-279	-9	82	-	•

Source: Daily Treasury Statements.

• Less than $500,000.

1/ This is the net budget deficit. Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ This represents the increase in the gross public debt, except as noted. (See footnote 7/.)

3/ Includes Federal Old-Age and Survivors Insurance Trust Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust funds.

4/ Comprises Public Works Administration revolving fund and special deposits (net). Also includes Agricultural Marketing Administration commodity food stamp transactions.

5/ Includes expenditures for retirement of national bank notes.

6/ In the fiscal years 1935 and 1936, $91 millions and $554 millions were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold, in the years during which the retirements were actually made. Inactive gold in the amount of $1,087 millions for the fiscal year 1937 is considered as a part of the working balance general and special accounts for the purpose of this table.

7/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1935 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1935 - $91 millions, 1936 - $397 millions, 1937 - $99 millions, 1938 - $51 millions, and 1939 - $5 millions, total - $645 millions. The increases in the public debt shown in the table Means of Financing Cash Requirements for the above fiscal years will not agree for the reason stated above.

PUBLIC DEBT OUTSTANDING

Statement of the Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of fiscal year										End of month		
											1943		
	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	Apr.	May	June
Securities issued by the United States													
Interest-bearing debt:													
Public issues:													
Marketable issues													
Treasury bills	1,404	2,053	2,354	2,303	1,154	1,308	1,302	1,603	2,508	11,864	10,044	10,853	11,864
Certificates of indebtedness	1,517	-	-	-	-	-	-	-	3,096	16,561	16,154	16,561	16,561
Treasury notes	6,653	10,023	11,381	10,617	9,147	7,243	6,383	5,698	6,689	9,168	9,797	9,797	9,168
Treasury bonds	9,333	12,684	17,168	19,936	21,846	25,218	26,555	30,215	38,085	57,520	55,201	57,975	57,520
Other bonds	7,177	2,190	200	198	197	196	196	196	196	196	196	196	196
Total marketable issues	26,084	26,950	31,102	33,054	32,344	33,965	34,436	37,713	50,573	95,310	91,392	95,382	95,310
Non-marketable issues													
U. S. savings bonds	-	62	316	800	1,238	1,868	2,905	4,314	10,188	21,256	19,267	20,507	21,256
Treasury notes - tax series	-	-	-	-	-	-	-	-	3,015	1,031	7,783	8,163	1,031
Treasury notes - savings series	-	-	-	-	-	-	-	-	-	6,464	-	-	6,464
Adjusted service bonds	-	-	945	389	319	283	261	241	229	222	223	223	222
Depositary bonds	-	-	-	-	-	-	-	-	79	226	183	202	226
Total non-marketable issues	-	62	1,261	1,188	1,556	2,151	3,166	4,555	13,510	29,200	27,456	29,095	29,200
Total public issues	26,084	27,012	32,363	34,242	33,900	36,116	37,602	42,267	64,083	124,509	118,848	124,477	124,509
Special issues:													
Adjusted Service Certificate Fund	118	156	127	38	26	20	11	19	18	18	18	18	18
Federal Deposit Insurance Corporation	-	100	100	95	85	101	56	90	95	103	103	103	103
Federal Old-Age and Survivors Insurance Trust Fund	-	-	-	267	662	1,177	1,738	2,381	3,133	4,044	3,687	3,687	4,044
Federal Savings and Loan Insurance Corporation	-	-	-	-	-	-	-	5	5	106	2	30	106
Government Life Insurance Fund	-	-	-	500	523	537	524	531	537	538	511	513	538
Government Retirement Funds	243	253	280	316	396	473	559	656	796	1,076	1,012	1,024	1,076
National Service Life Insurance Fund	-	-	-	-	-	-	-	3	39	352	268	310	352
Postal Savings System	35	125	100	30	45	128	97	88	56	199	89	149	199
Railroad Retirement Account	-	-	-	-	66	67	79	74	92	178	200	189	178
Unemployment Trust Fund	-	-	19	312	872	1,267	1,710	2,273	3,114	4,257	3,906	4,175	4,257
Total special issues	396	633	626	1,558	2,676	3,770	4,775	6,120	7,885	10,871	9,795	10,198	10,871
Total interest-bearing debt	26,480	27,645	32,989	35,800	36,576	39,886	42,376	48,387	71,968	135,380	128,643	134,675	135,380
Matured debt on which interest has ceased	54	231	169	119	141	142	205	205	98	141	63	67	141
Debt bearing no interest:													
United States savings stamps	-	-	-	-	-	-	-	-	-	213	228	225	213
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	322	629	424	310	252	215	190	173	159	766	719	750	766
Other debt bearing no interest	5	5	5	5	5	5	6	6	6	6	6	6	6
Total debt bearing no interest	518	825	620	506	447	411	386	369	356	1,175	1,143	1,171	1,175
Total public debt outstanding	27,053	28,701	33,779	36,425	37,165	40,440	42,968	48,961	72,422	136,696	129,849	135,913	136,696
Securities guaranteed by the United States 1/													
Interest-bearing debt:													
Public issues:													
Marketable issues													
Commodity Credit Corporation	-	-	-	-	206	206	407	696	701	412	701	412	412
Federal Farm Mortgage Corporation	312	1,226	1,422	1,422	1,410	1,379	1,269	1,269	930	930	930	930	930
Federal Housing Administration	-	-	-	*	1	3	8	17	21	23	23	23	23
Federal Public Housing Authority	-	-	-	-	-	114	114	226	114	114	114	114	114
Home Owners' Loan Corporation	134	2,647	3,044	2,987	2,937	2,928	2,603	2,409	1,563	1,533	1,533	1,533	1,533
Reconstruction Finance Corporation	235	250	252	255	299	820	1,096	1,741	1,219	1,011	986	996	1,011
Total marketable issues	681	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,023	4,288	4,008	4,023
Non-marketable issues													
Commodity Credit Corporation 2/	-	-	-	-	-	-	-	-	-	68	76	74	68
Total interest-bearing debt	681	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,092	4,363	4,082	4,092
Matured debt on which interest has ceased	-	-	-	-	*	1	31	11	20	8	9	9	8
Total securities outstanding guaranteed by the United States	681	4,123	4,718	4,665	4,853	5,451	5,529	6,370	4,568	4,100	4,372	4,091	4,100
Total public debt and guaranteed obligations 1/													
Interest-bearing debt	27,161	31,768	37,707	40,465	41,428	45,336	47,874	54,747	76,517	139,472	133,006	138,757	139,472
Matured debt and debt bearing no interest	573	1,056	790	625	589	554	622	585	474	1,324	1,216	1,247	1,324
Total outstanding	27,734	32,824	38,497	41,089	42,018	45,890	48,496	55,332	76,991	140,796	134,221	140,003	140,796

Source: Daily Treasury Statements.

* Less than $500,000.

1/ Excludes guaranteed securities which were sold directly to the Treasury. Consists only of securities guaranteed by the United States as to both principal and interest.

2/ Demand obligations.

Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding 1/ (In millions of dollars)					Percent of interest-bearing public debt				
	Total	Bonds	Notes	Bills and certificates of indebtedness	Special issues	Total	Bonds	Notes	Bills and certificates of indebtedness	Special issues
934	26,480	16,510	6,653	2,921	396	100.0	62.4	25.1	11.0	1.5
935	27,645	14,936	10,023	2,053	633	100.0	54.0	36.3	7.4	2.3
936	32,989	15,628	11,381	2,354	626	100.0	56.5	34.5	7.1	1.9
937	35,800	21,322	10,617	2,303	1,558	100.0	59.6	29.7	6.4	4.3
938	36,576	23,599	9,147	1,154	2,676	100.0	64.5	25.0	3.2	7.3
939	39,886	27,566	7,243	1,308	3,770	100.0	69.1	18.2	3.3	9.5
940	42,376	29,917	6,383	1,302	4,775	100.0	70.6	15.1	3.1	11.3
941	48,387	34,966	5,698	1,603	6,120	100.0	72.3	11.8	3.3	12.6
942	71,968	48,776	9,703	5,604	7,885	100.0	67.8	13.4	7.8	11.0
943	135,380	79,421	16,663	28,425	10,871	100.0	58.7	12.3	21.0	8.0
942-June	71,968	48,776	9,703	5,604	7,885	100.0	67.8	13.4	7.8	11.0
July	76,694	51,765	10,046	6,759	8,125	100.0	67.5	13.1	8.8	10.6
August	81,244	53,680	10,428	8,873	8,262	100.0	66.1	12.8	10.9	10.2
September	85,847	54,413	12,095	10,829	8,509	100.0	63.4	14.1	12.6	9.9
October	92,265	57,285	15,059	11,336	8,585	100.0	62.1	16.3	12.3	9.3
November	95,458	57,991	15,798	12,882	8,787	100.0	60.8	16.5	13.5	9.2
December	107,308	64,868	16,247	17,161	9,032	100.0	60.5	15.1	16.0	8.4
943-January	110,024	66,076	16,612	18,163	9,172	100.0	60.1	15.1	16.5	8.3
February	112,851	66,905	16,988	19,393	9,565	100.0	59.2	15.1	17.2	8.5
March	114,287	67,745	16,143	20,396	10,004	100.0	59.3	14.1	17.8	8.8
April	128,643	75,070	17,580	26,198	9,795	100.0	58.4	13.7	20.4	7.6
May	134,675	79,102	17,960	27,414	10,198	100.0	58.7	13.3	20.4	7.6
June	135,380	79,421	16,663	28,425	10,871	100.0	58.7	12.3	21.0	8.0

Source: Daily Treasury Statements.
1/ Does not include securities issued by Federal agencies and guaranteed by the United States.

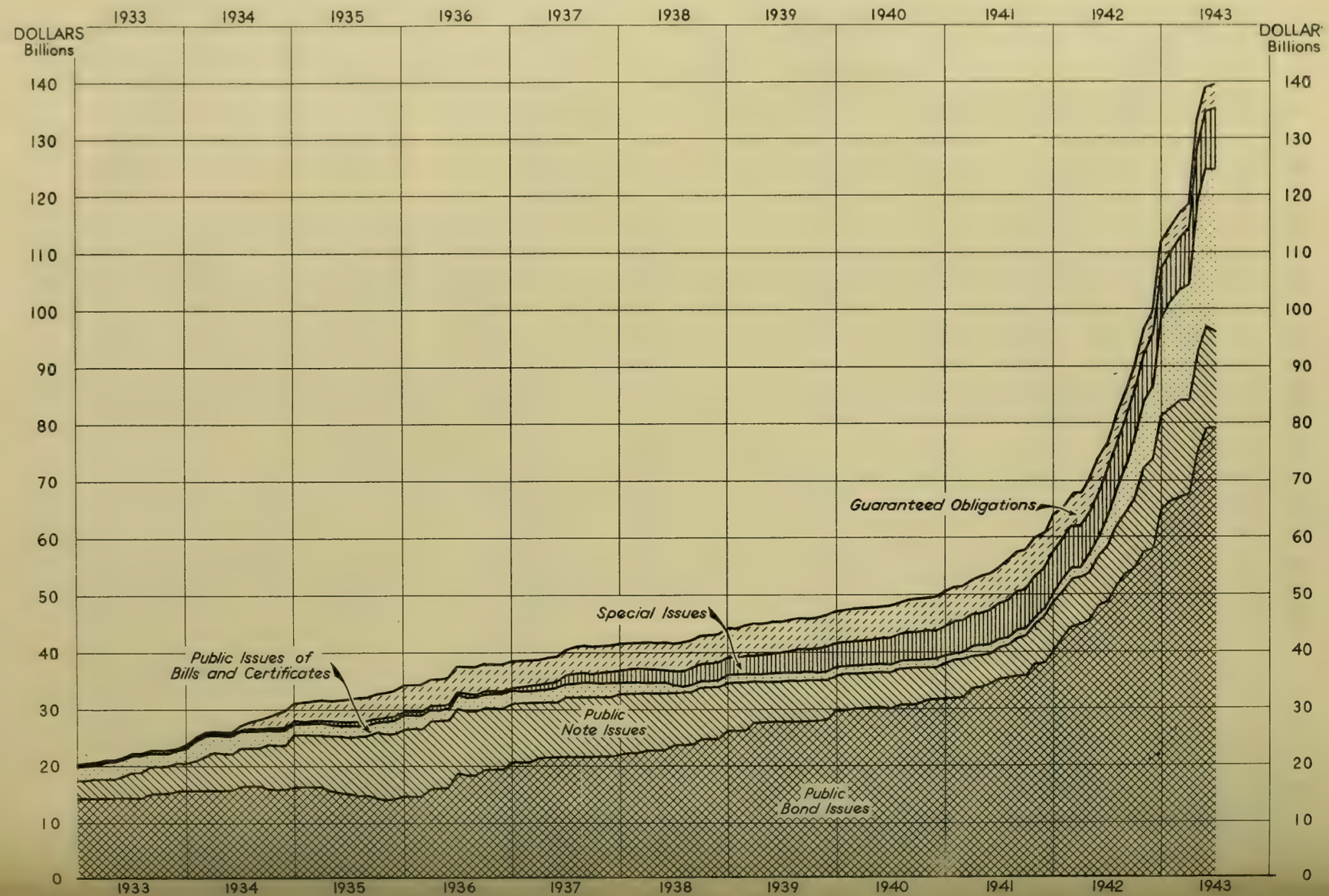
Public Debt Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures					Excess of receipts
	Total	Public issues				Special issues	Total	Public issues			Special issues	
		Cash 1/	Certificates of indebtedness, special series	Adjusted service bonds	Exchanges			Cash 1/	Certificates of indebtedness, special series	Exchanges		
934	13,583.0	9,160.9	-	-	4,158.5	263.7	9,068.5	4,719.5	-	4,158.5	190.6	4,514.5
935	13,125.5	5,715.9	-	-	6,963.7	445.9	11,477.7	4,305.1	-	6,963.7	208.8	1,647.8
936	14,120.8	8,958.0	-	1,668.8	2,978.2	515.9	9,043.2	5,542.0	-	2,978.2	523.0	5,077.7
937	9,589.4	6,198.6	-	140.6	1,751.4	1,498.9	6,943.3	4,625.0	-	1,751.4	567.0	2,646.1
938	9,620.8	4,775.8	-	12.8	2,673.8	2,158.5	8,880.7	5,166.0	-	2,673.8	1,040.8	740.1
939	13,083.6	7,475.1	-	6.6	3,034.9	2,567.1	9,808.8	5,301.0	-	3,034.9	1,472.9	3,274.8
940	13,165.6	7,194.4	-	8.4	2,812.0	3,150.8	10,637.6	5,679.8	-	2,812.0	2,145.8	2,528.0
941	17,846.7	10,462.1	-	2.2	3,141.6	4,240.8	11,852.8	5,815.6	-	3,141.6	2,895.6	5,993.9
942	37,164.3	30,387.9	303.0	1.3	596.0	5,876.2	13,703.3	8,693.1	303.0	596.0	4,111.3	23,461.0
943	122,631.9	94,960.6	17,911.0	.7	1,441.8	8,317.8	58,358.2	33,673.6	17,911.0	1,441.8	5,331.8	64,273.6
942-June	9,210.9	4,911.4	303.0	.1	-	3,996.4	5,359.0	1,426.8	303.0	-	3,629.2	3,851.8
July	5,277.0	5,008.4	-	.1	-	268.5	563.2	534.6	-	-	28.7	4,713.7
August	5,578.3	5,384.6	-	.1	-	193.7	1,029.3	973.2	-	-	56.1	4,549.0
September	8,168.4	6,901.7	928.0	.1	48.6	290.0	3,370.0	2,350.6	928.0	48.6	42.8	4,798.4
October	7,929.4	7,806.9	-	.1	19.7	102.7	1,509.0	1,462.2	-	19.7	27.2	6,420.3
November	6,729.9	5,616.5	890.0	.1	*	223.3	3,517.9	3,028.8	468.0	*	21.2	3,211.9
December	15,643.1	15,110.8	259.0	*	-	273.2	3,589.0	2,879.3	681.0	-	28.7	12,054.1
943-January	5,078.1	4,581.4	317.0	*	-	179.7	2,178.7	2,024.8	115.0	-	38.9	2,899.4
February	6,982.6	6,566.5	-	*	-	416.0	4,028.2	3,803.1	202.0	-	23.0	2,954.4
March	20,501.6	5,321.8	14,712.0	.1	-	467.7	19,018.6	4,277.1	14,712.0	-	29.5	1,483.0
April	17,620.0	17,526.5	-	*	-	93.5	3,277.7	2,975.5	-	-	302.2	14,342.3
May	10,943.3	8,854.9	-	*	1,373.5	414.9	4,579.7	3,194.7	-	1,373.5	11.5	6,063.6
June	12,480.3	6,280.6	805.0	.1	-	5,394.7	11,696.8	6,169.7	805.0	-	4,722.1	783.5

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Excludes certificates of indebtedness, special series.

COMPOSITION OF UNITED STATES GOVERNMENT INTEREST-BEARING PUBLIC DEBT AND GUARANTEED OBLIGATIONS



Statement of the Debt Position of the United States Government under Limitations Imposed by Section 21 of the Second Liberty Bond Act, as amended
As of June 30, 1943

Total face amount which may be outstanding at any one time				$210,000,000,000
Face amount outstanding as of June 30, 1943:				
Interest-bearing securities				
Bonds				
Treasury	$57,520,467,900			
Savings (maturity value) 1/	26,195,158,550			
Depositary	226,165,250			
Adjusted Service	722,060,157			
Total bonds		$84,663,851,857		
Treasury notes		22,758,889,525		
Certificates of indebtedness		20,836,685,000		
Treasury bills (maturity value)		11,863,911,000		
Total interest-bearing securities			$140,123,337,382	
Matured obligations on which interest has ceased			132,396,425	
Debt bearing no interest (United States savings stamps)			213,349,935	
Total face amount of securities outstanding				140,469,083,742
Total amount of authorization unused as of June 30, 1943				$ 69,530,916,258

1/ Approximate maturity value. The current redemption value of United States savings bonds amounted to $21,256,166,543 on June 30, 1943.

Reconciliation of the Debt Position under Section 21 of the Second Liberty Bond Act, as amended, With the Gross Public Debt of the United States as Shown in the Daily Treasury Statement
As of June 30, 1943

Gross public debt outstanding			$136,696,090,330
Total face amount of securities outstanding limited by Section 21 of the Second Liberty Bond Act, as amended		$140,469,083,742	
Less: Unearned discount on savings bonds (difference between maturity value and current redemption value)		4,938,992,007	$135,530,091,735
Add: Securities outstanding not subject to limitation under Section 21:			
Interest-bearing securities	$ 195,960,420		
Matured obligations on which interest has ceased	8,103,665		
Debt bearing no interest	961,934,510		1,165,998,595
Gross public debt outstanding			$136,696,090,330

Computed Annual Interest Charge and Computed Rate of Interest on the Interest-Bearing Public Debt and Guaranteed Obligations

(In millions of dollars)

End of fiscal year or month	Total issued and guaranteed by the United States			Total issued by the United States 1/			Total guaranteed by the United States 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed rate of interest (Percent)
1934.....	27,161	861	3.169	26,480	842	3.181	681	18	2.710
1935.....	31,768	863	2.716	27,645	751	2.715	4,123	112	2.720
1936.....	37,707	970	2.573	32,989	845	2.562	4,718	125	2.650
1937.....	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938.....	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939.....	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940.....	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941.....	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942.....	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943.....	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1942-June.....	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
July.....	81,245	1,809	2.227	76,694	1,725	2.249	4,551	84	1.848
August.....	85,811	1,880	2.191	81,244	1,796	2.210	4,567	84	1.843
September..	90,399	1,938	2.143	85,847	1,853	2.159	4,552	84	1.848
October....	96,509	2,045	2.119	92,265	1,964	2.129	4,243	81	1.918
November...	99,702	2,092	2.098	95,458	2,010	2.106	4,244	81	1.918
December...	111,591	2,291	2.053	107,308	2,210	2.059	4,283	82	1.905
1943-January....	114,301	2,336	2.044	110,024	2,254	2.049	4,277	82	1.907
February...	117,126	2,383	2.035	112,851	2,302	2.040	4,275	82	1.908
March.....	118,637	2,416	2.037	114,287	2,334	2.042	4,350	82	1.893
April.....	133,006	2,651	1.993	128,643	2,569	1.997	4,363	82	1.890
May.....	138,757	2,763	1.992	134,675	2,683	1.992	4,082	80	1.970
June.....	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968

Source: Daily Treasury Statements.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for the purpose of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of interest on United States savings bonds, Series A-E are considered to yield 2.90 percent per annum and Series F is considered to yield 2.53 percent.

2/ Excludes securities guaranteed by the United States which were sold directly to the Treasury. Consists only of securities guaranteed by the United States as to both principal and interest.

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued or Guaranteed by the United States 1/ As of June 30, 1943

(In millions of dollars)

Year and month	Description of security 2/	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1943.....	Treasury bills.....	11,864	.....	.....		
July...	1-1/8% RFC note V - 7/15/43.....	324	.....	.....		
Aug....	7/8% Ctf.of indebt. B - 8/1/43.....	1,609	.....	.....		
Sept...	1% Treasury note C - 9/15/43.....	279	.....	.....		
Oct....	3-1/4% Treasury bond - 10/15/43-45.....	1,401	.....	.....		
Nov....	7/8% Ctf.of indebt. D - 11/1/43.....	2,035	.....	.....		
Dec....	7/8% Ctf.of indebt. E - 12/1/43.....	3,800	.....	.....		
Dec....	1-1/8% Treasury note B - 12/15/43.....	421	.....	.....		
	Total.....	21,734	.....	.....	21,734	21,734
1944-Feb....	1-3/8% FPHA note B - 2/1/44.....	114	.....	.....		
Feb....	7/8% Ctf.of indebt. A - 2/1/44.....	2,211	.....	.....		
Mar....	1% Treasury note B - 3/15/44.....	515	.....	.....		
Mar....	3-1/4% FFMC bond - 3/15/44-64.....	.....	95	.....		
Apr....	7/8% Ctf.of indebt. B - 4/1/44.....	5,251	.....	.....		
Apr....	1% RFC note W - 4/15/44.....	571	.....	.....		
Apr....	3-1/4% Treasury bond - 4/15/44-46.....	.....	1,519	.....		
May....	7/8% Ctf.of indebt. C - 5/1/44.....	1,655	.....	.....		
May....	3% HOLC bond A - 5/1/44-52.....	.....	779	.....		
May....	3% FFMC bond - 5/15/44-49.....	.....	835	.....		
June...	3/4% Treasury note A - 6/15/44.....	416	.....	.....		
Sept...	1% Treasury note C - 9/15/44.....	283	.....	.....		
Sept...	3/4% Treasury note D - 9/15/44.....	635	.....	.....		
Dec....	4% Treasury bond - 12/15/44-54.....	.....	1,037	.....		
	Total.....	11,651	4,264	.....	15,915	11,651
1945-Jan....	1% RFC note X-A - 1/1/45.....	115	.....	.....		
Feb....	1-1/8% CCC note G - 2/15/45.....	412	.....	.....		
Mar....	3/4% Treasury note A - 3/15/45.....	718	.....	.....		
Mar....	1-1/4% Treasury note C - 3/15/45.....	1,606	.....	.....		
June...	1-1/2% HOLC bond M - 6/1/45-47.....	.....	755	.....		
Sept...	2-3/4% Treasury bond - 9/15/45-47.....	.....	1,214	.....		
Dec....	2-1/2% Treasury bond - 12/15/45.....	541	.....	.....		
Dec....	3/4% Treasury note B - 12/15/45.....	531	.....	.....		
	Total.....	3,922	1,969	.....	5,891	3,922
1946-Jan....	3% Conversion bond - 1/1/46.....	16	.....	.....		
Mar....	1% Treasury note A - 3/15/46.....	503	.....	.....		
Mar....	3-3/4% Treasury bond - 3/15/46-56.....	.....	489	.....		
Apr....	3-1/4% Treasury bond - 4/15/44-46.....	.....	.....	1,519		
June...	3% Treasury bond - 6/15/46-48.....	.....	1,036	.....		
June...	3-1/8% Treasury bond - 6/15/46-49.....	.....	819	.....		
Dec....	1-1/2% Treasury note B - 12/15/46.....	3,261	.....	.....		
	Total.....	3,780	2,344	1,519	6,124	5,299
1947-Jan....	3% Conversion bond - 1/1/47.....	13	.....	.....		
June...	1-1/2% HOLC bond M - 6/1/45-47.....	.....	.....	755		
Sept...	2-3/4% Treasury bond - 9/15/45-47.....	.....	.....	1,214		
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	.....	759	.....		
Dec....	2% Treasury bond - 12/15/47.....	701	.....	.....		
	Total.....	714	759	1,969	1,473	2,683
1948-Mar....	2% Treasury bond - 3/15/48-50.....	.....	1,115	.....		
Mar....	2-3/4% Treasury bond - 3/15/48-51.....	.....	1,223	.....		
June...	3% Treasury bond - 6/15/46-48.....	.....	.....	1,036		
June...	1-3/4% Treasury bond - 6/15/48.....	3,062	.....	.....		
Sept...	2-1/2% Treasury bond - 9/15/48.....	451	.....	.....		
Dec....	2% Treasury bond - 12/15/48-50.....	.....	571	.....		
	Total.....	3,513	2,910	1,036	6,423	4,549
1949-May....	3% FFMC bond - 5/15/44-49.....	.....	.....	835		
June...	3-1/8% Treasury bond - 6/15/46-49.....	.....	.....	819		
June...	2% Treasury bond - 6/15/49-51.....	.....	1,014	.....		
Sept...	2% Treasury bond - 9/15/49-51.....	.....	1,292	.....		
Dec....	3-1/8% Treasury bond - 12/15/49-52.....	.....	491	.....		
Dec....	2-1/2% Treasury bond - 12/15/49-53.....	.....	1,786	.....		
Dec....	2% Treasury bond - 12/15/49-51.....	.....	2,098	.....		
	Total.....	.....	6,682	1,654	6,682	1,654
1950-Mar....	2% Treasury bond - 3/15/48-50.....	.....	.....	1,115		
Mar....	2% Treasury bond - 3/15/50-52.....	.....	1,963	.....		
Sept...	2-1/2% Treasury bond - 9/15/50-52.....	.....	1,186	.....		
Sept...	2% Treasury bond - 9/15/50-52.....	.....	4,939	.....		
Dec....	2% Treasury bond - 12/15/48-50.....	.....	.....	571		
	Total.....	.....	8,088	1,687	8,088	1,687

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued or Guaranteed by the United States 1/

As of June 30, 1943 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1951-Mar....	2-3/4% Treasury bond - 3/15/48-51	.....	.....	1,223		
June...	2% Treasury bond - 6/15/49-51	.....	.....	1,014		
June...	2-3/4% Treasury bond - 6/15/51-54	.....	1,627	.....		
Sept...	2% Treasury bond - 9/15/49-51	.....	.....	1,292		
Sept...	3% Treasury bond - 9/15/51-55	.....	755	.....		
Dec....	2-1/4% Treasury bond - 12/15/51-53	.....	1,118	.....		
Dec....	2% Treasury bond - 12/15/51-55	.....	510	.....		
Dec....	2% Treasury bond - 12/15/49-51	.....	.....	2,098		
	Total	.....	4,011	5,628	4,011	5,628
1952-Mar....	2-1/2% Treasury bond - 3/15/52-54	.....	1,024	.....		
Mar....	2% Treasury bond - 3/15/50-52	.....	.....	1,963		
May....	3% HOLC bond A - 5/1/44-52	.....	.....	779		
June...	2-1/4% Treasury bond - 6/15/52-55	.....	1,501	.....		
Sept...	2-1/2% Treasury bond - 9/15/50-52	.....	.....	1,186		
Sept...	2% Treasury bond - 9/15/50-52	.....	.....	4,939		
Oct....	4-1/4% Treasury bond - 10/15/47-52	.....	.....	759		
Dec....	3-1/8% Treasury bond - 12/15/49-52	.....	.....	491		
	Total	.....	2,524	10,117	2,524	10,117
1953-June...	2% Treasury bond - 6/15/53-55	.....	725	.....		
Dec....	2-1/2% Treasury bond - 12/15/49-53	.....	.....	1,786		
Dec....	2-1/4% Treasury bond - 12/15/51-53	.....	.....	1,118		
	Total	.....	725	2,904	725	2,904
1954-Mar....	2-1/2% Treasury bond - 3/15/52-54	.....	.....	1,024		
June...	2-3/4% Treasury bond - 6/15/51-54	.....	.....	1,627		
June...	2-1/4% Treasury bond - 6/15/54-56	.....	681	.....		
Dec....	4% Treasury bond - 12/15/44-54	.....	.....	1,037		
	Total	.....	681	3,687	681	3,687
1955-Mar....	2-7/8% Treasury bond - 3/15/55-60	.....	2,611	.....		
June...	2-1/4% Treasury bond - 6/15/52-55	.....	.....	1,501		
June...	2% Treasury bond - 6/15/53-55	.....	.....	725		
Sept...	3% Treasury bond - 9/15/51-55	.....	.....	755		
Dec....	2% Treasury bond - 12/15/51-55	.....	.....	510		
	Total	.....	2,611	3,491	2,611	3,491
1956-Mar....	3-3/4% Treasury bond - 3/15/46-56	.....	.....	489		
Mar....	2-1/2% Treasury bond - 3/15/56-58	.....	1,449	.....		
June...	2-1/4% Treasury bond - 6/15/54-56	.....	.....	681		
Sept...	2-3/4% Treasury bond - 9/15/56-59	.....	982	.....		
	Total	.....	2,431	1,170	2,431	1,170
1957.....	.....	.....	.....	.....	.....	.....
1958-Mar....	2-1/2% Treasury bond - 3/15/56-58	.....	.....	1,449		
June...	2-3/4% Treasury bond - 6/15/58-63	.....	919	.....		
	Total	.....	919	1,449	919	1,449
1959-Sept...	2-3/4% Treasury bond - 9/15/56-59	.....	.....	982	.....	982
1960-Mar....	2-7/8% Treasury bond - 3/15/55-60	.....	.....	2,611		
Dec....	2-3/4% Treasury bond - 12/15/60-65	.....	1,485	.....		
	Total	.....	1,485	2,611	1,485	2,611
1961-June...	3% Panama Canal bond - 6/1/61	50	.....	.....	50	50
1962-June...	2-1/2% Treasury bond - 6/15/62-67	.....	2,118	.....	2,118	.....
1963-June...	2-3/4% Treasury bond - 6/15/58-63	.....	.....	919		
Dec....	2-1/2% Treasury bond - 12/15/63-68	.....	2,831	.....		
	Total	.....	2,831	919	2,831	919
1964-Mar....	3-1/4% RFMC bond - 3/15/44-64	.....	.....	95		
June...	2-1/2% Treasury bond - 6/15/64-69	.....	3,762	.....		
	Total	.....	3,762	95	3,762	95
1965-Dec....	2-3/4% Treasury bond - 12/15/60-65	.....	.....	1,485	.....	1,485
1966.....	.....	.....	.....	.....	.....	.....
1967-June...	2-1/2% Treasury bond - 6/15/62-67	.....	.....	2,118		
Sept...	2-1/2% Treasury bond - 9/15/67-72	.....	2,716	.....		
	Total	.....	2,716	2,118	2,716	2,118
1968-Dec....	2-1/2% Treasury bond - 12/15/63-68	.....	.....	2,831	.....	2,831
1969-June...	2-1/2% Treasury bond - 6/15/64-69	.....	.....	3,762	.....	3,762
1970.....	.....	.....	.....	.....	.....	.....
1971.....	.....	.....	.....	.....	.....	.....
1972-Sept...	2-1/2% Treasury bond - 9/15/67-72	.....	.....	2,716	.....	2,716

Source: Daily Treasury Statement, and reports to the Treasury.

1/ Excludes postal savings bonds and Federal Housing Administration debentures.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. The abbreviations refer to the following corporations: Home Owners' Loan Corporation, Reconstruction Finance Corporation, Commodity Credit Corporation, Federal Farm Mortgage Corporation, and Federal Public Housing Authority.

Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness 1/

Since January 1, 1940

(In millions of dollars)

Announcement	Date of financing	Description of new Treasury security 2/: Date of issue	Coupon rate (percent): Notes	Coupon rate (percent): Bonds	Call and maturity dates	Term: To call: Yrs.	Term: To call: Mos.	Term: To maturity: Yrs.	Term: To maturity: Mos.	Amount issued: Total	Amount issued: For cash: Public	Amount issued: For cash: Government accounts 3/	Amount issued: For exchange	Public cash subscriptions tendered	Description of security refunded: Class of security	Coupon rate (percent)	Call and maturity dates	Date of original issue
Offerings in 1940																		
3/7	3/15	3/15/40	3/4	-	3/15/45	-	-	5	-	718	-	-	718	-	Treas.note	1-1/2	6/15/40	6/15/35
6/10	6/15	6/15/40	1	-	9/15/43	-	-	3	3	279	-	-	279	-	Treas.bond	3-3/8	6/15/40-43	7/16/28
7/11	7/22	7/22/40	-	2-1/4	6/15/54-56	13	10-3/4	15	10-3/4	681	631	50	-	6,605	-	-	-	-
9/25	10/7	10/7/40	-	2	6/15/53-55	12	8-1/4	14	8-1/4	725	-	-	725	-	Treas.note	1-1/2	12/15/40	12/16/35
12/11	12/18	12/18/40	3/4 T	-	12/15/45	-	-	5	-	531	531	-	-	4,071	-	-	-	-
Offerings in 1941																		
1/23	1/31	1/31/41	3/4 T	-	9/15/44	-	-	3	7-1/2	635	635	-	-	2,756	-	-	-	-
2/25	3/15	3/15/41	3/4 T	-	3/15/43	-	-	2	-	32	-	-	5	-	Treas.bond	3-3/8	3/15/41-43	3/16/31
													28	-	Treas.note	1-1/2	3/15/41	3/16/36
		3/15/41	-	2 T	3/15/48-50	7	-	9	-	1,116	-	-	482	-	Treas.bond	3-3/8	3/15/41-43	3/16/31
													634	-	Treas.note	1-1/2	3/15/41	3/16/36
3/19	3/31	3/15/41 4/	3/4 T	-	3/15/43	-	-	2	-	33	-	-	33	-	Treas.note	1-3/8	6/15/41	6/15/36
		3/31/41	-	2-1/2 T	3/15/52-54	10	11-1/2	12	11-1/2	1,024	526	50	447	6,145	Treas.note	1-3/8	6/15/41	6/15/36
5/22	6/2	3/15/41 4/	3/4 T	-	3/15/43	-	-	2	-	1	-	-	1	-	Treas.bond	3-1/4	6/1/41	6/15/33
		6/2/41	-	2-1/2 T	3/15/56-58	14	9-1/2	16	9-1/2	1,449	662	-	787	8,268	Treas.bond	3-1/4	6/1/41	6/15/33
10/9	10/20	10/20/41	-	2-1/2 T	9/15/67-72	25	10-3/4	30	10-3/4	1,596	1,307	100	189	10,446	Treas.note	1-1/4	12/15/41	12/15/36
10/23	11/1	11/1/41	1 T	-	3/15/46	-	-	4	4-1/2	503	-	-	299 5/	-	RFC note	7/8	11/1/41	11/1/38
													203 5/	-	CCC note	1	11/15/41	11/2/39
12/4	12/15	12/15/41	-	2 T	12/15/51-55	10	-	14	-	533	533	-	-	4,728	-	-	-	-
		10/20/41 4/	-	2-1/2 T	9/15/67-72	25	10-3/4	30	10-3/4	1,120	1,070	50	-	6,979	-	-	-	-
Offerings in 1942																		
1/11	1/15	1/15/42	-	2 T	6/15/49-51	7	5	9	5	1,014	-	-	406	-	Treas.note	1-3/4	3/15/42	6/15/37
													308 5/	-	RFC note	7/8	1/15/42	2/15/39
													205 5/	-	FFMC bond	3	1/15/42-47	1/15/35
													96 5/	-	FFMC bond	2-3/4	3/1/42-47	3/1/35
2/13	2/25	2/25/42	-	2-1/4 T	6/15/52-55	10	3-2/3	13	3-2/3	1,511	1,511	-	-	4,697	-	-	-	-
4/6	4/15	4/15/42	1/2 T 6/	-	11/1/42	-	-	-	6-1/2	1,507	1,507	-	-	3,062	-	-	-	-
5/4	5/5	5/5/42	-	2-1/2 T	6/15/62-67	20	1-1/3	25	1-1/3	882	882	-	-	882	-	-	-	-
5/4	5/15	5/15/42	-	2 T	9/15/49-51	7	4	9	4	1,292	1,292	-	-	3,283	-	-	-	-
5/25	6/5	6/5/42	1-1/2 T	-	12/15/46	-	-	4	6-1/3	1,118	-	-	846	-	HOLC bond	2-1/4	7/1/42-44	7/1/35
													272	-	RFC note	1	7/1/42	11/10/39
6/18	6/25	6/25/42	5/8 T 6/	-	2/1/43	-	-	-	7	1,588	1,588	-	-	3,114	-	-	-	-
7/8	7/15	7/15/42	-	2 T	12/15/49-51	7	5	9	5	2,098	2,098	-	-	3,849	-	-	-	-
8/3	8/3	5/5/42 4/	-	2-1/2 T	6/15/62-67	20	1-1/3	25	1-1/3	1,236	1,236	-	-	1,236	-	-	-	-
8/6	8/15	8/15/42	7/8 T 6/	-	8/1/43	-	-	-	11-1/2	1,609	1,609	-	-	3,273	-	-	-	-
9/10	9/21	9/21/42	.65 T 6/	-	5/1/43	-	-	-	7-1/3	1,506	1,506	-	-	1,992	-	-	-	-
9/10	9/25	9/25/42	1-1/4 T	-	3/15/45	-	-	2	5-2/3	1,606	1,606	-	-	3,637	-	-	-	-
10/8	10/15	6/5/42 4/	1-1/2 T	-	12/15/46	-	-	4	6-1/3	2,142	2,142	-	-	2,142	-	-	-	-
10/8	10/19	10/19/42	-	2 T	3/15/50-52	7	5	9	5	1,963	1,963	-	-	1,963	-	-	-	-
10/26	11/2	11/2/42	7/8 T 6/	-	11/1/43	-	-	1	-	2,035	2,035 7/	-	-	3,105	Ctf. of indebtedness	1/2	11/1/42	4/15/42
11/30	12/1	12/1/42	-	2-1/2 T	12/15/63-68	21	1/2	26	1/2	2,831	2,831	-	-	2,831	-	-	-	-
11/30	12/1	12/1/42	-	1-3/4 T	6/15/48	-	-	5	6-1/2	3,062	3,062	-	-	3,364	-	-	-	-
11/30	12/1	12/1/42	7/8 T 6/	-	12/1/43	-	-	1	-	3,800	3,800	-	-	5,184	-	-	-	-
Offerings in 1943																		
1/21	2/1	2/1/43	7/8 T 6/	-	2/1/44	-	-	1	-	2,211	2,211 7/	-	-	6,402	Ctf. of indebtedness	5/8	2/1/43	6/25/42
4/12	4/15	4/15/43	-	2 T	9/15/50-52	7	5	9	5	4,939	4,939	-	-	12,757	-	-	-	-
4/12	4/15	4/15/43	-	2-1/2 T	6/15/64-69	21	2	26	2	3,762	3,762	-	-	3,761	-	-	-	-
4/12	4/15	4/15/43	7/8 T 6/	-	4/1/44	-	-	-	11-1/2	5,251	5,251	-	-	12,895	-	-	-	-
4/19	5/1	5/1/43	7/8 T 6/	-	5/1/44	-	-	1	-	1,655	-	-	1,373 5/	-	Ctf. of indebtedness	.65	5/1/43	9/21/42
													282 5/	-	CCC note	3/4	5/1/43	8/1/40
6/28	7/12	7/12/43	1-1/2 T	-	9/15/47	-	-	4	2	2,707p	2,707p	-	-	19,544	-	-	-	-

Back Figures: For period between July 1, 1932 and December 31, 1939 see Annual Report of the Secretary of the Treasury for 1940, pp. 53-54.

T Taxable issue.

p Preliminary.

1/ A complete record of market financing operations conducted by the Treasury for agencies issuing securities guaranteed by the United States may be found in the July 1942 issue of the "Treasury Bulletin", page 84.

2/ Unless otherwise indicated, each offering was at par.

3/ The amounts shown in this column were sold to Government investment accounts direct from amounts set aside for this purpose.

4/ Additional offering at par of security already outstanding.

5/ Proceeds of payment of refunded security applied to payment for new issue - in effect an exchange and so treated in this statement.

6/ Certificate of indebtedness.

7/ Issued primarily for refunding maturing security.

Offerings and Maturities of Treasury Bills, Beginning June 1, 1942

Date of new issue or of maturity of old issue	Data on new issues						Amount of maturing issue	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of cash subscriptions tendered	Bids accepted				
				Amount	Average price per hundred	Equivalent average rate 1/		
			(In millions of dollars)	(In millions of dollars)		(Percent)	(In millions of dollars)	(In millions of dollars)
1942-June 3	1942-Sept. 2	91	496.6	251.3	99.908	0.365	150.5	2,357.4
June 10	Sept. 9	91	890.3	300.8	99.907	0.366	150.2	2,508.0
June 16	-	-	-	-	-	-	150.3	2,357.7
June 17	Sept.16	91	801.3	301.0	99.908	0.365	150.3	2,508.5
June 18	-	-	-	-	-	-	150.4	2,358.1
June 19	-	-	-	-	-	-	150.9	2,207.2
June 24	Sept.17	85	712.6	301.1	99.914	0.362	-	2,508.3
July 1	Sept.30	91	671.5	301.9	99.909	0.360	-	2,810.2
July 8	Oct. 7	91	686.1	300.1	99.908	0.365	-	3,110.2
July 15	Oct. 14	91	680.7	302.2	99.908	0.365	150.1	3,261.4
July 22	Oct. 21	91	678.3	300.9	99.907	0.368	150.1	3,463.2
July 29	Oct. 28	91	645.3	300.3	99.907	0.370	150.1	3,663.3
Aug. 5	Nov. 4	91	583.0	302.6	99.906	0.372	150.4	3,865.5
Aug. 12	Nov. 12	92	594.0	300.7	99.905	0.372	250.7	3,965.5
Aug. 19	Nov. 18	91	711.5	352.4	99.906	0.372	251.7	4,066.2
Aug. 26	Nov. 25	91	892.6	353.0	99.907	0.369	251.0	4,168.2
Sept. 2	Dec. 2	91	872.9	350.9	99.907	0.367	251.3	4,267.7
Sept. 9	Dec. 9	91	709.8	351.2	99.907	0.366	300.8	4,318.2
Sept.16	Dec. 16	91	882.3	402.1	99.907	0.369	301.0	4,419.2
Sept.17	-	-	-	-	-	-	301.1	4,118.1
Sept.23	Dec. 23	91	797.1	401.5	99.906	0.370	-	4,519.7
Sept.30	Dec. 30	91	725.6	401.1	99.906	0.373	301.9	4,618.9
Oct. 7	1943-Jan. 6	91	773.2	400.2	99.907	0.369	300.1	4,719.0
Oct. 14	Jan. 13	91	723.1	400.4	99.906	0.373	301.2	4,818.2
Oct. 21	Jan. 20	91	984.8	505.1	99.906	0.373	351.9	4,971.5
Oct. 28	Jan. 27	91	893.2	504.6	99.906	0.373	350.3	5,125.7
Nov. 4	Feb. 3	91	905.7	500.1	99.906	0.373	352.6	5,273.3
Nov. 12	Feb. 10	90	1,013.2	501.4	99.907	0.373	350.7	5,424.0
Nov. 18	Feb. 17	91	1,157.4	501.5	99.906	0.371	352.4	5,573.2
Nov. 25	Feb. 24	91	1,149.2	501.2	99.907	0.370	353.0	5,721.4
Dec. 2	Mar. 3	91	1,280.3	503.2	99.907	0.368	350.9	5,873.5
Dec. 9	Mar. 10	91	1,282.9	504.5	99.907	0.367	351.2	6,027.3
Dec. 16	Mar. 17	91	1,293.5	600.5	99.908	0.364	402.1	6,226.1
Dec. 23	Mar. 24	91	1,280.5	601.1	99.908	0.363	401.5	6,425.6
Dec. 30	Mar. 31	91	930.3	603.0	99.908	0.365	401.1	6,627.5
1943-Jan. 6	Apr. 7	91	1,242.6	600.1	99.910	0.357	400.2	6,827.4
Jan. 13	Apr. 14	91	1,228.7	601.5	99.908	0.363	400.4	7,028.5
Jan. 20	Apr. 21	91	1,306.7	701.5	99.907	0.366	505.1	7,225.0
Jan. 27	Apr. 28	91	1,016.7	702.2	99.906	0.370	504.6	7,422.7
Feb. 3	May 5	91	1,301.8	701.9	99.907	0.369	500.1	7,624.4
Feb. 10	May 12	91	1,044.9	707.8	99.906	0.372	501.4	7,830.8
Feb. 17	May 19	91	1,114.2	703.0	99.906	0.373	501.5	8,032.4
Feb. 24	May 26	91	1,094.7	700.8	99.906	0.374	501.2	8,231.9
Mar. 3	June 2	91	1,394.5	701.3	99.907	0.369	503.2	8,430.0
Mar. 10	June 9	91	1,382.3	705.3	99.906	0.371	504.8	8,630.4
Mar. 17	June 16	91	1,302.7	802.2	99.906	0.373	600.8	8,831.8
Mar. 24	June 23	91	1,389.9	802.1	99.906	0.373	601.1	9,032.7
Mar. 31	June 30	91	1,101.1	805.1	99.906	0.374	603.0	9,234.4
Apr. 7	July 7	91	1,104.1	804.7	99.905	0.374	600.1	9,439.4
Apr. 14	July 14	91	1,359.6	804.0	99.906	0.373	601.5	9,641.9
Apr. 21	July 21	91	1,622.3	904.7	99.906	0.371	701.5	9,845.0
Apr. 28	July 28	91	1,585.8	901.8	99.906	0.372	702.2	10,044.4
May 5	Aug. 4	91	1,388.6	901.8	99.906	0.373	701.9	10,244.5
May 12	Aug. 12	92	1,509.3	907.0	99.905	0.372	707.8	10,443.6
May 19	Aug. 19	92	1,586.7	907.8	99.905	0.373	703.0	10,648.4
May 26	Aug. 26	92	1,378.7	905.4	99.905	0.373	700.8	10,852.9
June 2	Sept. 2	92	1,321.6	906.0	99.905	0.374	701.3	11,057.7
June 9	Sept. 9	92	1,437.2	908.7	99.904	0.374	705.3	11,261.1
June 16	Sept.16	92	1,405.5	1,000.5	99.905	0.374	802.2	11,459.4
June 23	Sept.23	92	1,374.6	1,006.1	99.904	0.374	802.1	11,663.4
June 30	Sept.30	92	1,305.8	1,005.8	99.904	0.374	805.1	11,863.9

Source: Data on new issues come from Public Debt Service; amount of maturing issue and total bills outstanding are on Daily Treasury Statement basis.

Back Figures: Annual Reports of the Secretary of the Treasury.

1/ Bank discount basis.

Sales of United States Savings Bonds

Table 1.- Summary, by Series

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Analysis of net change						
			Gross sales			Accrual of redemption values	Redemptions		
			Total funds received	Adjustment of sales reported to funds received 2/	Sales reported 2/		Total	Original purchase price 3/	Interest accrued 3/
All series 4/									
935	62.0	+62.0	62.6	-	62.6	-	.5	.5	-
936	316.1	+254.1	264.0	-	264.0	1.2	11.2	11.1	*
937	799.6	+483.5	512.6	-	512.6	7.2	36.2	35.9	.3
938	1,237.7	+438.0	487.5	-	487.5	17.1	66.6	65.6	1.1
939	1,868.1	+630.5	684.5	-	684.5	28.0	82.0	80.0	2.0
940	2,904.7	+1,036.6	1,108.7	-	1,108.7	42.1	114.3	110.8	3.4
941	4,314.0	+1,409.3	1,492.4	-65.1	1,557.5	65.0	148.1	142.8	5.3
942	10,188.2	+5,874.2	5,994.1	-12.8	6,006.9	87.5	207.4	200.9	6.5
943	21,256.2	+11,068.0	11,788.7	+109.4 p	11,679.3 p	127.6	848.3	5/	5/
942-June	10,188.2	+619.2	633.9	+5.8	628.2	8.0	22.8	22.3	.5
July	11,077.8	+889.7	900.9	-3.3	904.2	14.3	25.5	25.0	.5
August	11,751.2	+673.3	697.3	+27.3	669.9	8.2	32.2	31.6	.6
September	12,478.8	+727.6	754.7	-72.7	827.4	7.2	34.3	33.7	.6
October	13,380.8	+902.0	935.0	+130.7	804.3	7.2	40.1	39.6	.5
November	14,078.9	+698.0	734.6	+8.5	726.1	6.7	43.2	42.7	.5
December	15,049.8	+970.9	1,014.2	-23.9	1,038.1	11.4	54.7	54.2	.5
943-January	16,246.1	+1,196.3	1,240.4	+7.2	1,233.2	18.8	63.0	62.4	.6
February	17,067.5	+821.4	887.2	+.7	886.5	10.5	76.4	75.8	.6
March	17,890.7	+823.2	944.3	+6.7	937.5	10.2	131.2	130.5	.7
April	19,267.0	+1,376.3	1,469.7	-75.5	1,545.2	9.4	102.8	5/	5/
May	20,507.4	+1,240.4	1,335.0	+75.5	1,259.5	9.4	104.0	5/	5/
June	21,256.2	+748.8	875.5	+28.1 p	847.4 p	14.4	141.1	5/	5/
Series A-D									
935	62.0	+62.0	62.6	-	62.6	-	.5	.5	-
936	316.1	+254.1	264.0	-	264.0	1.2	11.2	11.1	*
937	799.6	+483.5	512.6	-	512.6	7.2	36.2	35.9	.3
938	1,237.7	+438.0	487.5	-	487.5	17.1	66.6	65.6	1.1
939	1,868.1	+630.5	684.5	-	684.5	28.0	82.0	80.0	2.0
940	2,904.7	+1,036.6	1,108.7	-	1,108.7	42.1	114.3	110.8	3.4
941	3,650.2	+745.5	828.0	-	828.0	65.0	147.5	142.2	5.3
942	3,604.2	-46.1	.8	-	.8	85.9	132.7	126.2	6.5
943	3,608.0	+3.8	.1	-	.1	92.0	88.2	5/	5/
942-June	3,604.2	-.7	*	-	*	7.3	7.9	7.4	.5
July	3,609.7	+5.6	*	-	*	13.2	7.6	7.2	.5
August	3,608.2	-1.6	*	-	*	7.5	9.0	8.4	.6
September	3,606.3	-1.9	*	-	*	6.5	8.4	7.8	.6
October	3,604.2	-2.2	*	-	*	5.8	7.9	7.4	.5
November	3,602.6	-1.6	*	-	*	4.7	6.3	5.9	.4
December	3,603.2	+.6	*	-	*	7.3	6.7	6.3	.5
943-January	3,608.9	+5.7	*	-	*	13.3	7.5	7.0	.6
February	3,609.5	+.6	-	-	-	7.5	6.9	6.4	.5
March	3,609.1	-.3	*	-	*	7.3	7.6	7.0	.6
April	3,608.1	-1.0	*	-	*	6.3	7.3	5/	5/
May	3,606.8	-1.3	*	-	*	5.2	6.5	5/	5/
June	3,608.0	+1.2	*	-	*	7.5	6.3	5/	5/

(Continued on following page)

Sales of United States Savings Bonds - (Continued)

Table 1.- Summary, by Series - (Continued)

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year	Analysis of net change						
			Gross sales			Accrual of redemption values	Redemptions		
			Total funds received	Adjustment of sales reported to funds received 2/	Sales reported 2/		Total	Original purchase price 3/	Interest accrued 3/
Series E									
1941	203.1	+203.1	203.1	*	203.1	-	*	*	-
1942	3,670.8	+3,467.7	3,526.3	-15.0	3,541.3	1.5	60.0	60.0	*
1943	11,286.6	+7,615.8	8,271.3	+89.0 p	8,182.3 p	33.1	686.6	688.0	.6
1942-June	3,670.8	+421.9	433.2	+14.2	419.1	.7	12.0	11.9	*
July	4,165.1	+494.3	508.1	+7.7	500.5	1.0	14.8	14.8	*
August	4,600.8	+435.7	458.0	+13.5	444.5	.7	19.0	19.0	*
September	5,088.8	+488.0	509.9	-35.3	545.1	.7	22.5	22.5	*
October	5,726.3	+637.5	664.8	+79.2	585.6	.8	28.1	28.1	*
November	6,237.4	+511.1	541.6	-1.1	542.6	1.5	32.0	32.0	*
December	6,923.2	+685.8	725.8	-19.8	745.6	3.8	43.8	43.8	*
1943-January	7,693.7	+770.5	814.9	+3.2	811.7	5.2	49.7	49.6	*
February	8,267.4	+573.7	633.6	+4.4	629.2	2.8	62.7	62.7	*
March	8,873.9	+606.5	720.4	+7.7	712.7	2.7	116.6	116.5	.1
April	9,796.0	+922.1	1,006.8	-23.8	1,030.6	3.0	87.7	87.6	.1
May	10,709.0	+913.0	995.2	+27.5	967.8	4.2	86.5	86.4	.1
June	11,286.6	+577.6	696.2	+25.7 p	670.5 p	6.5	125.1	125.0	.1
Series F									
1941	66.6	+66.6	66.7	-8.3	75.0	-	*	*	-
1942	498.9	+432.3	434.9	-2.0	437.0	.8	2.9	2.9	*
1943	1,242.3	+743.4	757.9	+7.9 p	750.0 p	2.5	17.0	5/	5/
1942-June	498.9	+40.5	41.0	-.8	41.9	.1	.6	.6	*
July	572.2	+73.3	73.7	-1.6	75.3	.1	.5	.5	*
August	623.8	+51.6	52.3	+3.9	48.4	*	.8	.8	*
September	684.0	+60.2	60.8	-8.4	69.2	.1	.6	.6	*
October	744.2	+60.3	60.6	+11.1	49.5	.6	.9	.9	*
November	788.6	+44.4	44.8	+2.9	41.9	.4	.7	.7	*
December	853.9	+65.3	66.0	+.9	65.1	.2	.9	.9	*
1943-January	929.8	+75.8	77.1	+1.5	75.6	.3	1.6	1.6	*
February	976.6	+46.8	48.3	-2.6	50.9	.2	1.7	1.7	*
March	1,018.8	+42.2	43.9	+.2	43.7	.2	1.8	1.8	*
April	1,126.5	+107.7	109.5	-11.3	120.8	-	1.8	5/	5/
May	1,209.5	+83.1	85.9	+14.0	71.9	*	2.8	5/	5/
June	1,242.3	+32.8	35.1	-2.6 p	37.7 p	.4	2.8	5/	5/
Series G									
1941	394.0	+394.0	394.6	-56.8	451.4	-	.5	.5	-
1942	2,414.3	+2,020.3	2,032.1	+4.3	2,027.8	-	11.8	11.8	-
1943	5,119.2	+2,704.9	2,759.5	+12.5	2,747.0	-	54.5	54.5	-
1942-June	2,414.3	+157.4	159.7	-7.5	167.2	-	2.3	2.3	-
July	2,730.8	+316.5	319.1	-9.4	328.4	-	2.5	2.5	-
August	2,918.5	+187.6	191.0	+10.0	181.1	-	3.4	3.4	-
September	3,099.7	+181.3	184.0	-29.0	213.0	-	2.8	2.8	-
October	3,306.1	+206.4	209.6	+40.4	169.2	-	3.2	3.2	-
November	3,450.3	+144.2	148.2	+6.6	141.6	-	4.1	4.1	-
December	3,669.5	+219.2	222.4	-5.0	227.4	-	3.2	3.2	-
1943-January	4,013.7	+344.3	348.4	+2.5	345.9	-	4.2	4.2	-
February	4,214.0	+200.3	205.3	-1.1	206.4	-	5.0	5.0	-
March	4,388.9	+174.8	180.0	-1.2	181.2	-	5.2	5.2	-
April	4,736.4	+347.5	353.4	-40.3 r	393.8	-	5.9	5.9	-
May	4,982.0	+245.6	253.9	+34.0	219.8	-	8.2	8.2	-
June	5,119.2	+137.2	144.1	+5.0 p	139.1 p	-	6.9	6.9	-

Source: Daily Treasury Statements and reports of gross sales.

p Preliminary.

r Revised.

* Less than $50,000.

1/ At current redemption values except Series G, which is stated at par. Unclassified sales shown in the Daily Treasury Statement have been classified by series.

2/ Series A-D data are shown only on a funds received basis. Series E data are not available on a sales reported basis prior to July 1941; consequently data for the fiscal year 1941 are on a funds received basis.

3/ Estimated, except for Series G.

4/ Series A-D, the sale of which commenced in March 1935 and continued through April 1941, are 10 year discount bonds which were sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases were limited to $7,500 issue price in any one calendar year and from April 1, 1940, could be made only by individuals. Series E, F, and G have been on sale since May 1, 1941. Series E is a 10 year discount bond sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases are limited to $3,750 issue price in any one calendar year and may be made only by individuals. Series F is a 12 year discount bond sold at 74% of maturity value, yielding 2.53% per annum if held to maturity. Series G is a 12 year current income bond, sold at par, bearing interest at the rate of 2-1/2% per annum, redeemable at par on maturity, or at stated prices less than par before maturity. Purchases of Series F and G in any one calendar year are limited to $100,000 issue price for the two series combined ($50,000 in the calendar year 1941) and may be made by any investors other than commercial banks.

5/ Not yet available.

Sales of United States Savings Bonds - (Continued)

Table 2.- Sales Reported by Series, Classified by Denomination

Fiscal year or month	Sales in millions of dollars at issue price								Percentage distribution of sales							
	Total all denominations	Denomination							Total all denominations	Denomination						
		$25	$50	$100	$500	$1,000	$5,000	$10,000		$25	$50	$100	$500	$1,000	$5,000	$10,000
Series E																
41 1/	203.1	14.4	13.3	41.4	40.7	93.4	....	.....	100.0	7.1	6.5	20.4	20.0	46.0	....	....
42	3,541.3	613.1	342.8	816.4	641.6	1,127.4	....	.....	100.0	17.3	9.7	23.1	18.1	31.8	....	....
43 p	8,182.3	2,952.6	1,068.7	1,695.6	997.8	1,467.7	....	.....	100.0	36.1	13.1	20.7	12.2	17.9	....	....
42-June	419.1	132.8	51.5	99.5	55.5	79.7	....	.....	100.0	31.7	12.3	23.7	13.3	19.0	....	....
July	500.5	159.3	60.2	112.8	67.3	100.9	....	.....	100.0	31.8	12.0	22.5	13.5	20.2	....	....
August	440.5	164.4	58.6	97.9	50.3	69.1	....	.....	100.0	37.3	13.3	22.3	11.4	15.7	....	....
September	545.1	202.4	72.1	119.8	64.5	86.3	....	.....	100.0	37.1	13.2	22.0	11.8	15.9	....	....
October	585.6	222.6	78.4	125.5	68.2	90.9	....	.....	100.0	38.0	13.4	21.4	11.7	15.5	....	....
November	542.6	215.2	74.5	116.0	60.5	76.5	....	.....	100.0	39.7	13.7	21.4	11.1	14.1	....	....
December	745.6	272.3	101.3	160.9	91.5	119.6	....	.....	100.0	36.5	13.6	21.6	12.3	16.0	....	....
43-January r	811.7	270.2	99.4	157.2	100.5	184.4	....	.....	100.0	33.3	12.2	19.4	12.4	22.7	....	....
February	629.2	241.6	83.1	119.3	68.5	116.7	....	.....	100.0	38.4	13.2	19.0	10.9	18.5	....	....
March	712.7	290.3	98.2	133.8	75.0	115.3	....	.....	100.0	40.7	13.8	18.8	10.5	16.2	....	....
April	1,030.6	310.3	121.0	215.6	152.2	231.5	....	.....	100.0	30.1	11.7	20.9	14.8	22.5	....	....
May	967.8	315.6	122.9	208.3	134.7	186.3	....	.....	100.0	32.6	12.7	21.5	13.9	19.3	....	....
June p	670.5	288.3	99.1	128.3	64.5	90.4	....	.....	100.0	43.0	14.8	19.1	9.6	13.5	....	....
Series F																
41 1/	75.0	.....	.....	.9	2.1	14.2	13.6	44.2	100.0	....	....	1.2	2.8	18.9	18.2	58.9
42 2/	437.0	1.3	.....	19.3	27.4	123.7	92.0	173.4	100.0	.3	....	4.4	6.3	28.3	21.0	39.7
43 p	750.0	3.9	.....	24.2	40.0	207.1	167.5	307.2	100.0	.5	....	3.2	5.3	27.6	22.4	41.0
42-June	41.9	.2	.....	1.8	2.7	13.1	9.4	14.7	100.0	.6	....	4.3	6.4	31.4	22.3	35.0
July	75.3	.2	.....	2.0	3.3	17.5	14.9	37.4	100.0	.3	....	2.6	4.4	23.2	19.8	49.7
August	48.4	.2	.....	1.5	2.6	13.3	10.2	20.7	100.0	.3	....	3.2	5.3	27.5	21.0	42.7
September	69.2	.2	.....	1.8	3.4	19.2	14.6	30.0	100.0	.3	....	2.6	4.9	27.7	21.1	43.4
October	49.5	.2	.....	1.9	3.1	15.5	12.2	16.6	100.0	.4	....	3.8	6.3	31.3	24.6	33.6
November	41.9	.2	.....	1.6	2.6	13.5	10.0	13.9	100.0	.5	....	3.9	6.1	32.3	24.0	33.2
December	65.1	.5	.....	2.6	3.9	19.7	15.4	22.9	100.0	.7	....	4.0	6.1	30.3	23.7	35.2
43-January	75.6	.3	.....	2.1	3.2	16.3	14.8	38.8	100.0	.5	....	2.7	4.3	21.5	19.6	51.4
February	50.9	.3	.....	1.9	2.7	12.4	10.1	23.6	100.0	.6	....	3.7	5.3	24.3	19.8	46.3
March	43.7	.3	.....	1.6	2.5	11.7	9.5	18.1	100.0	.7	....	3.7	5.6	26.7	21.8	41.5
April	120.8	.5	.....	2.8	5.4	32.4	29.5	50.3	100.0	.4	....	2.3	4.5	26.8	24.4	41.6
May	71.9	.6	.....	2.9	4.7	23.2	17.2	23.4	100.0	.8	....	4.0	6.6	32.2	23.9	32.5
June p	37.7	.4	.....	1.6	2.6	12.5	9.1	11.5	100.0	1.0	....	4.3	6.9	33.2	24.2	30.4
Series G																
41 1/	451.4	.....	.....	5.2	12.2	90.7	80.9	262.4	100.0	....	....	1.2	2.7	20.1	17.9	58.1
42	2,027.8	.....	.....	50.6	112.7	576.0	403.5	885.0	100.0	....	....	2.5	5.6	28.4	19.9	43.6
43 p	2,747.0	.....	.....	81.0	187.7	799.6	523.2	1,155.4	100.0	....	....	3.0	6.8	29.1	19.0	42.1
42-June	167.2	.....	.....	5.5	11.0	51.6	35.8	63.3	100.0	....	....	3.3	6.5	30.9	21.4	37.9
July	328.4	.....	.....	7.1	15.7	73.2	52.0	180.4	100.0	....	....	2.2	4.8	22.3	15.8	54.9
August	181.1	.....	.....	4.9	10.6	50.0	35.6	79.8	100.0	....	....	2.7	5.9	27.6	19.7	44.1
September	213.0	.....	.....	5.7	13.0	60.9	45.8	87.7	100.0	....	....	2.7	6.1	28.6	21.5	41.1
October	169.2	.....	.....	5.4	12.0	53.9	36.4	61.5	100.0	....	....	3.2	7.1	31.8	21.5	36.4
November	141.6	.....	.....	5.0	10.5	47.3	30.3	48.5	100.0	....	....	3.5	7.4	33.4	21.4	34.3
December	227.4	.....	.....	7.4	16.7	70.2	48.1	84.9	100.0	....	....	3.2	7.3	30.9	21.2	37.4
43-January	345.9	.....	.....	7.4	19.1	80.1	52.5	186.7	100.0	....	....	2.1	5.5	23.2	15.2	54.0
February	206.4	.....	.....	5.4	12.5	54.1	34.1	100.3	100.0	....	....	2.6	6.1	26.2	16.5	48.6
March	181.2	.....	.....	5.5	13.0	55.2	32.6	74.9	100.0	....	....	3.1	7.2	30.4	18.0	41.3
April	393.8	.....	.....	12.2	30.4	126.7	82.3	142.2	100.0	....	....	3.1	7.7	32.2	20.9	36.1
May	219.8	.....	.....	9.6	21.6	79.1	44.4	65.1	100.0	....	....	4.4	9.8	36.0	20.2	29.6
June p	139.1	.....	.....	5.5	12.6	48.8	29.0	43.3	100.0	....	....	3.9	9.1	35.1	20.8	31.1

Source: Reports of gross sales.
p Preliminary.
r Revised.

1/ Sales of Series E, F, and G bonds commenced May 1, 1941.
2/ Sale of $25 denomination Series F bonds began in January 1942.

Sales of United States Savings Bonds - (Continued)

Table 3.- Sales Reported by Series, Classified by States

PART A - SERIES E

(In thousands of dollars at issue prices)

State	Fiscal year		1942							1943				
	1942	1943 p	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Alabama	28,996	91,272	4,513	6,671	5,262	6,269	5,787	5,942	6,841	8,778	7,207	7,697	13,522	11,106
Arizona	10,313	27,846	1,149	1,626	1,422	1,675	1,775	1,677	2,355	2,774	2,100	2,472	3,976	3,760
Arkansas	21,404	52,764	2,573	2,924	2,522	3,235	3,686	3,671	5,169	6,020	4,452	4,005	7,729	5,743
California	260,592	638,877	31,139	37,157	33,435	41,004	44,829	36,526	56,102	63,819	51,828	56,514	75,703	82,735
Colorado	24,845	62,132	2,844	3,306	3,412	3,933	4,675	3,676	5,840	6,478	4,995	5,086	9,101	7,517
Connecticut	77,543	168,258	10,430	11,180	9,948	10,362	16,295	11,739	17,874	17,240	10,868	14,570	15,843	17,866
Delaware	7,629	21,824	1,037	1,103	1,124	1,714	2,613	2,040	2,012	1,872	1,496	1,692	2,230	2,236
Dist. of Columbia	34,827	83,143	4,423	4,434	4,760	4,728	5,359	5,596	7,771	8,099	6,667	7,252	9,293	10,870
Florida	39,565	89,496	4,269	5,481	4,563	5,770	5,257	5,437	6,950	9,160	7,126	7,860	12,445	11,401
Georgia	35,642	94,524	4,282	5,421	5,007	6,201	5,938	6,811	8,436	10,308	8,303	8,233	12,125	10,256
Idaho	9,840	27,845	1,132	1,285	1,437	1,820	2,218	2,279	2,255	2,640	2,594	2,266	3,863	3,438
Illinois	282,055	575,056	32,854	38,891	33,598	39,072	44,970	40,091	51,912	54,882	44,602	53,559	66,607	62,606
Indiana	76,661	213,813	10,794	11,801	11,112	14,464	15,156	15,323	19,778	21,560	17,885	19,696	25,764	23,801
Iowa	69,558	176,508	10,752	11,056	9,729	10,924	10,733	10,692	20,145	18,288	12,426	18,270	23,975	17,815
Kansas	35,310	106,190	4,158	4,680	5,269	6,422	6,850	7,823	9,049	9,017	8,320	10,681	16,650	13,827
Kentucky	34,293	87,607	4,399	5,643	4,974	5,170	5,463	5,196	7,189	8,938	7,640	7,434	13,224	10,130
Louisiana	36,800	94,910	4,757	5,886	4,923	5,680	6,917	6,014	7,844	9,152	6,970	8,169	13,697	12,423
Maine	17,746	37,361	2,131	2,407	2,224	2,252	3,156	2,430	3,195	4,427	2,416	3,339	4,448	4,193
Maryland	49,009	108,604	5,596	6,554	6,246	6,796	7,419	7,188	9,264	10,472	8,782	9,202	12,847	12,911
Massachusetts	141,217	280,091	16,402	18,126	18,212	18,066	20,822	18,648	27,666	29,844	19,836	23,953	29,454	30,745
Michigan	160,150	483,430	23,656	25,690	19,790	34,188	34,452	32,550	39,194	43,419	38,134	48,697	69,473	55,513
Minnesota	71,181	179,108	9,444	10,443	8,952	11,218	10,772	11,134	16,691	16,279	12,712	13,448	34,629	21,235
Mississippi	22,973	52,870	2,454	3,094	2,519	2,776	3,579	3,899	5,193	5,396	4,223	4,129	9,376	5,503
Missouri	94,800	195,868	10,961	11,067	10,236	12,619	12,018	13,165	16,991	18,957	14,333	15,715	29,260	24,831
Montana	17,710	39,432	1,706	2,232	1,816	2,328	2,980	2,582	4,048	4,053	2,786	2,807	8,081	3,359
Nebraska	26,045	72,211	3,037	3,656	3,419	4,602	4,725	3,987	5,852	6,565	5,586	6,616	11,382	10,913
Nevada	4,340	11,466	501	656	643	879	844	956	950	1,113	880	893	1,290	1,612
New Hampshire	11,760	25,787	1,509	1,791	1,600	1,829	2,300	1,754	2,317	2,316	2,136	2,348	2,612	2,806
New Jersey	160,538	303,807	17,298	18,505	16,688	23,241	23,634	19,993	27,650	30,047	22,070	27,647	32,038	36,902
New Mexico	6,978	17,284	763	909	880	927	1,174	1,058	1,816	1,741	1,552	1,370	2,569	2,036
New York	587,249	991,988	57,763	74,931	54,990	72,866	77,332	70,221	89,287	102,724	72,550	82,583	105,581r	114,815
North Carolina	42,297	113,760	5,090	6,443	5,944	8,923	8,540	9,361	11,650	12,742	8,719	9,049	13,345	10,948
North Dakota	11,394	34,349	1,311	1,575	1,306	1,650	1,794	2,635	4,407	4,260	3,471	2,156	6,465	2,977
Ohio	190,262	506,364	22,799	31,152	27,876	34,085	31,980	31,001	47,796	50,494	39,384	41,202	67,065	63,682
Oklahoma	34,482	82,143	3,789	4,471	4,674	5,052	5,564	4,718	7,574	10,742	6,917	6,471	10,963	9,518
Oregon	37,394	107,674	4,571	6,337	5,674	7,038	7,062	6,381	9,234	10,550	7,499	9,280	13,055	15,473
Pennsylvania	283,782	626,051	32,149	36,801	35,058	43,944	46,459	42,641	59,356	59,059	49,624	51,762	74,743	73,336
Rhode Island	24,293	53,748	3,005	3,305	3,574	2,653	5,477	3,380	5,878	5,020	3,019	5,464	5,555	6,405
South Carolina	18,782	53,510	2,668	3,091	3,002	4,154	3,742	3,914	5,059	5,122	4,066	4,487	6,677	6,073
South Dakota	11,783	33,171	1,458	1,685	1,354	1,614	1,608	2,092	3,239	2,765	2,452	2,905	8,361	3,136
Tennessee	36,734	100,530	4,676	6,591	5,593	7,485	6,766	6,791	8,818	10,956	7,833	7,922	13,059	11,008
Texas	126,056	306,265	13,775	16,791	15,202	19,831	20,417	19,694	26,938	28,853	23,004	26,963	45,901	37,823
Utah	9,919	33,242	1,114	1,463	1,507	1,658	2,170	1,956	2,647	3,716	2,851	3,068	4,694	4,521
Vermont	7,550	14,175	766	967	844	873	1,300	942	1,143	1,527	986	1,159	1,494	1,850
Virginia	56,272	145,459	7,095	8,160	8,291	9,905	10,296	10,394	13,814	15,756	11,302	12,493	16,804	16,333
Washington	57,962	163,924	7,569	9,025	9,177	9,283	11,795	10,914	15,694	16,239	12,145	14,965	18,630	21,738
West Virginia	27,642	64,583	3,211	3,846	3,338	4,086	4,835	4,638	5,648	7,192	5,220	6,377	7,163	7,151
Wisconsin	77,668	172,650	10,527	11,402	10,358	11,256	12,566	11,486	14,825	16,003	13,308	13,241	25,561	19,657
Wyoming	7,066	17,313	779	869	831	1,099	1,345	1,008	1,645	1,794	1,326	1,388	2,511	2,392
Alaska	2,959	7,397	591	577	592	647	648	548	671	556	431	530	1,007	590
Canal Zone	315	4,304	44	100	130	155	117	80	232	627	613	547	600	624
Hawaii	15,837	61,066	2,566	6,163	3,838	4,824	5,285	5,305	8,314	5,147	5,322	4,076	4,635	3,673
Puerto Rico	1,726	5,422	160	221	164	350	387	424	508	493	582	1,293	321	374
Virgin Islands	91	203	10	2	5	17	13	17	17	40	23	18	21	16
Other possessions	14	*	*	*	-	-	-	-	-	-	*	-	-	-
Unallocated	1,472	63,624	621	813	1,423	1,500	1,714	2,226	2,816	5,671	5,633	7,649	3,167r	13,563
Total	3,541,323	8,182,297	419,072	500,456	440,467	545,111	585,609	542,644	745,562	811,704	629,206	712,666	1,030,582	967,762

(Continued on following page)

Sales of United States Savings Bonds - (Continued)

Table 3.- Sales Reported by Series, Classified by States - (Continued)

PART B - SERIES F AND G COMBINED

(In thousands of dollars at issue prices)

State	Fiscal year		1942							1943					
	1942	1943 p	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June p
abama	13,099	32,007	1,276	5,399	1,688	2,552	1,921	1,457	2,629	3,454	1,387	1,592	7,282	1,396	1,251
izona	4,232	8,421	394	550	524	414	778	391	455	1,246	751	512	1,450	909	440
ansas	13,738	16,578	653	1,019	844	1,243	1,246	1,250	1,658	1,649	1,200	708	4,127	854	779
lifornia	140,602	224,145	10,751	21,283	13,145	14,404	15,026	11,841	14,001	30,034	19,121	17,616	32,478	23,001	12,196
lorado	18,302	29,746	1,453	2,897	1,898	2,723	1,824	1,378	2,316	3,079	2,248	1,626	4,639	3,485	1,632
nnecticut	59,894	81,128	5,399	10,391	5,384	5,020	4,725	3,736	5,585	9,371	7,008	6,219	8,196	11,496	3,996
laware	11,910	12,326	1,449	1,272	907	969	802	1,093	1,137	1,083	801	903	1,624	816	918
st. of Columbia	23,247	33,757	1,533	3,321	1,817	1,996	1,735	1,953	3,284	3,455	2,841	2,721	4,794	4,707	1,133
orida	22,219	36,705	1,752	3,716	1,766	3,796	1,946	2,704	2,538	3,681	2,339	2,384	6,973	2,654	2,208
orgia	17,982	37,831	2,118	3,965	1,948	2,393	2,066	3,439	3,399	3,968	3,874	2,083	7,001	1,734	1,961
aho	7,339	8,031	179	770	535	508	469	340	445	1,278	614	798	994	952	327
linois	202,041	272,112	19,404	33,306	20,568	23,390	15,724	9,314	20,757	39,675	18,076	21,319	33,354	23,584	13,045
diana	45,123	79,524	5,289	8,063	5,455	7,082	5,342	3,545	5,892	11,001	5,080	4,619	12,144	6,819	4,482
wa	30,676	71,432	3,964	6,115	3,751	6,075	3,401	2,948	5,614	8,783	5,408	7,593	10,807	6,610	4,327
nsas	14,486	34,897	1,127	2,675	1,869	3,124	2,306	2,077	2,741	3,222	4,109	2,533	4,995	3,607	1,641
ntucky	24,516	43,755	1,519	4,601	3,591	2,809	2,674	2,537	3,177	5,314	5,039	1,690	7,769	1,804	2,749
isiana	21,651	44,461	1,426	2,831	2,297	5,956	2,683	2,071	5,005	3,446	2,564	2,970	9,710	3,143	1,785
ine	16,570	20,245	1,197	2,310	1,261	1,235	1,253	1,009	1,646	3,315	1,740	1,261	1,764	2,419	1,032
ryland	40,093	54,252	3,507	6,684	2,892	4,321	4,152	2,996	4,278	8,038	3,872	2,928	7,244	4,209	2,638
ssachusetts	144,199	174,999	11,809	27,111	12,873	9,451	10,940	9,444	13,119	25,797	15,124	11,663	14,217	17,772	7,489
chigan	65,040	106,363	7,120	9,473	7,778	8,804	7,201	4,884	9,088	13,243	7,452	6,361	19,255	7,734	5,090
nnesota	49,069	69,692	2,902	7,791	4,458	4,970	4,076	3,574	4,951	8,726	5,353	4,031	10,922	7,599	3,240
ssissippi	10,061	21,812	847	1,431	1,265	1,233	1,206	1,330	2,887	2,555	1,231	1,279	5,199	1,351	845
ssouri	68,651	84,266	6,142	9,073	4,922	6,093	5,728	4,680	6,848	9,297	5,724	4,963	14,572	7,225	5,140
ntana	6,322	10,529	490	882	558	677	762	815	888	974	755	729	2,588	467	435
braska	14,132	30,414	1,282	2,483	1,275	1,931	1,470	1,227	2,696	3,874	2,367	3,316	3,935	4,268	1,570
vada	2,349	4,441	70	443	228	357	269	304	174	928	397	271	449	437	182
w Hampshire	11,090	14,403	548	1,630	966	996	868	856	1,095	2,857	1,177	1,309	1,061	843	747
w Jersey	93,399	118,761	8,704	14,206	8,771	9,838	8,167	6,245	11,879	12,310	7,118	7,865	15,316	10,492	6,554
w Mexico	9,034	7,025	154	509	359	507	686	576	675	680	667	216	999	867	285
w York	580,433	627,986	46,456	92,319	44,915	62,776	35,201	30,032	54,236	72,540	42,816	38,317	82,836	43,532	28,466
rth Carolina	26,074	44,654	1,658	3,586	2,021	5,136	3,120	2,745	3,836	4,957	2,467	3,167	7,171	4,221	2,226
rth Dakota	7,515	10,937	419	1,076	685	715	732	757	840	1,775	941	416	1,387	1,168	444
io	119,098	203,827	9,887	23,133	12,264	15,066	12,025	9,699	20,724	25,120	14,866	10,662	41,294	8,446	10,528
lahoma	16,587	25,095	1,273	2,973	1,617	2,103	1,347	1,448	2,034	3,176	1,464	1,137	3,876	2,689	1,231
egon	22,095	32,892	1,484	3,641	2,020	2,527	2,741	2,131	4,389	3,214	1,891	1,186	3,805	3,791	1,555
nnsylvania	243,285	297,430	20,058	34,117	19,817	25,071	21,793	20,843	25,937	31,758	17,999	17,918	44,705	21,728	15,743
de Island	28,064	30,424	2,225	3,695	2,262	1,661	1,557	1,815	1,852	2,804	7,115	1,297	2,794	2,213	1,358
uth Carolina	9,459	21,712	902	1,761	1,413	1,783	1,249	1,387	1,683	2,132	1,817	1,477	3,324	2,209	1,478
uth Dakota	3,077	10,416	276	682	506	520	581	859	978	920	567	807	2,456	1,146	394
nnessee	18,481	39,140	1,420	3,997	2,413	3,089	2,888	2,122	3,293	3,819	2,716	2,376	8,546	1,420	2,461
as	54,196	110,993	5,679	11,003	6,581	8,698	7,289	5,641	9,777	11,324	7,842	6,456	21,676	9,533	5,172
ah	5,019	7,474	519	680	384	500	473	485	471	836	637	418	1,588	653	347
rmont	5,842	7,504	380	792	494	439	538	357	579	1,303	463	554	668	709	608
rginia	28,014	53,701	2,667	4,487	2,646	4,024	3,971	3,274	5,932	6,498	3,674	2,875	8,095	5,263	2,960
shington	25,898	49,753	2,170	4,628	2,733	3,384	3,053	3,008	3,607	6,002	3,891	3,235	7,139	6,144	2,928
st Virginia	11,780	17,905	1,329	1,839	1,062	1,278	1,304	1,291	2,063	2,447	1,402	962	2,047	1,367	843
sconsin	42,205	86,336	4,909	8,146	5,530	6,934	5,097	3,709	6,839	11,009	6,608	5,587	13,019	8,996	4,863
oming	3,690	6,010	232	546	303	438	286	502	570	747	323	242	702	1,117	235
aska	736	1,297	40	98	65	75	127	92	57	143	104	111	118	152	156
nal Zone	504	1,843	-	-	-	-	178	49	119	191	96	498	325 r	303	86
waii	5,882	17,367	642	2,549	1,577	1,176	1,500	985	1,243	1,442	1,585	761	922	1,356	2,271
erto Rico	472	3,010	-	-	125	-	180	170	555	962	262	312	236	51	157
rgin Islands	26	1	-	-	-	-	-	-	-	1	-	*	-	-	-
her possessions	507	28	-	-	-	-	-	-	-	-	-	-	-	28	-
allocated	4,768	5,181	-	1,791	2,440	-	13	15	32	54	332	18	21	245	220
tal	2,464,772	3,496,973	209,084	403,735	229,469	282,261	218,692	183,429	292,501	421,504	257,317	224,868	514,610 r	291,739	176,848

urce: Reports of gross sales.
p Preliminary.
r Revised.
* Less than $500.

Participation in Payroll Savings Plans For United States Savings Bonds 1/

	1942								1943				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Number of firms having payroll savings plans													
Firms with:													
5,000 or more workers.....	475	477	481	484	487	488	490	492	492	496	501	501	537 p
500-4,999 workers.....	4,768	4,956	5,099	5,266	5,378	5,534	5,586	5,683	5,707	5,755	5,767	5,778	5,757 p
100-499 workers.....	18,169	19,718	21,038	22,375	23,275	24,321	24,873	25,540	25,835	26,260	26,517	26,666	26,832
Under 100 workers.....	67,006	82,948	95,275	108,767	115,421	122,762	127,660	136,098	140,644	144,016	146,137	147,346	149,018
Total number of firms.....	90,418	108,099	121,893	136,892	144,561	153,105	158,609	167,813	172,678	176,527	178,922	180,291	182,144 p
Number of workers employed in firms and governmental agencies having payroll savings plans (In millions)													
In firms.....	20.5	21.3	22.0	22.8	23.2	24.5	25.3	25.7	26.3	27.0	27.2	27.2	27.3
In Federal, State, and local governments and their agencies....	1.5	1.5	2.5	2.9	3.1	3.2	3.2	3.3	3.4	3.5	3.6	3.8	3.8
Total.....	22.0	22.8	24.6	25.7	26.3	27.7	28.5	29.0	29.7	30.5	30.8	31.0	31.1
Deductions under payroll savings plans													
Total amount deducted (in millions of dollars).....	126.0	153.0	205.0	230.0	265.0	307.0	335.0	355.0	375.0	360.0	380.0	425.0	420.0 p
Percent of pay deducted.....	5.3%	5.8%	6.5%	7.1%	7.5%	7.8%	8.3%	8.5%	8.7%	8.7%	8.7%	9.1%	9.1%

p Preliminary.
1/ Estimated.

Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month 1/	Sales 1/	Redemptions			Percentage distribution of redemptions		
				Total 1/	Exchanged for United States savings bonds 2/	Cash 2/ 3/	Total	Exchanged for United States savings bonds 2/	Cash 2/ 3/
4/	5,294	+5,143	6,087	943	5/	5/	100.0	5/	5/
July 1941	166,341	+161,048	308,621	147,574	5/	5/	100.0	5/	5/
Aug. 1941-June 1942					127,948	18,468	100.0	87.4	12.6
	213,350	+45,620 6/ 7/	590,268	544,647	474,168	70,480	100.0	87.1	12.9
-June	166,341	+14,124	48,960	34,836	31,678	3,158	100.0	90.9	9.1
July	180,972	+14,631	53,815	39,185	35,253	3,932	100.0	90.0	10.0
August	187,618	+6,647	44,546	37,900	34,101	3,799	100.0	90.0	10.0
September	194,010	+6,392	47,682	41,290	36,561	4,730	100.0	88.6	11.4
October	206,044	+12,034	53,141	41,107	36,188	4,919	100.0	88.0	12.0
November	215,805	+9,121 6/ 7/	39,077 7/	29,955	26,220	3,736	100.0	87.5	12.5
December	221,340	+5,536	43,920	38,384	32,988	5,396	100.0	85.9	14.1
-January	224,901	+3,561	66,267	62,706	54,448	8,258	100.0	86.8	13.2
February	224,356	-1,106 7/	54,667 7/	55,773	48,339	7,434	100.0	86.7	13.3
March	226,216	+1,671 7/	49,630 7/	47,958	40,650	7,309	100.0	84.8	15.2
April	227,989	+1,774 7/	44,791 7/	43,018	37,501	5,517	100.0	87.2	12.8
May	224,771	-3,218	40,048	43,267	37,530	5,737	100.0	86.7	13.3
June	213,350	-11,421	52,683	64,104	54,391	9,714	100.0	84.8	15.2

ce: Daily Treasury Statements commencing November 1, 1942; prior thereto, Post Office Department.

1/ Figures for November 1942 and following months are not strictly comparable with earlier months because of the shift to a Daily Treasury Statement basis. Stamps sold prior to October 1, 1942 were known as postal savings stamps and were obligations of the Postal Savings System but subsequently became public debt obligations.

2/ Estimated on the basis of samples conducted by the Post Office Department.

3/ Includes minor amounts which were exchanged for postal savings certificates prior to November 1, 1942. These did not aggregate in any one month more than $26 thousands nor more than 0.9 percent of total redemptions.

4/ Sales and redemptions commence with May 1, 1941 when the special defense series of stamps went on sale. The amount of the old series of postal savings stamps outstanding on April 30, 1941 was $150 thousands.

5/ Details not available for May, June and July 1941.

6/ Net of sales less redemptions. See footnote 1/.

7/ Does not include amounts transferred from Postal Savings System to the Treasury to cover outstanding stamps.

Table 2.- Sales, Classified by Denomination

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	$1.00	$5.00		10¢	25¢	50¢	$1.00	$5.00
	6,087	400	2,691	1,012	1,130	854	100.0	6.6	44.2	16.6	18.6	14.0
	308,621	67,466	167,709	28,614	31,583	13,250	100.0	21.9	54.3	9.3	10.2	4.3
	590,268	126,327	313,691	52,508	71,693	26,048	100.0	21.4	53.1	8.9	12.2	4.4
-June	48,960	9,124	27,319	4,715	5,706	2,097	100.0	18.6	55.8	9.6	11.7	4.3
July	53,815	10,106	29,693	5,203	6,326	2,487	100.0	18.8	55.2	9.7	11.7	4.6
August	44,546	7,326	24,808	4,348	5,950	2,114	100.0	16.4	55.7	9.8	13.4	4.7
September	47,682	8,366	26,189	4,935	6,064	2,128	100.0	17.5	54.9	10.4	12.7	4.5
October	53,141	10,680	28,563	5,150	6,498	2,250	100.0	20.1	53.8	9.7	12.2	4.2
November r	39,077	8,033	20,751	3,595	4,939	1,759	100.0	20.6	53.1	9.2	12.6	4.5
December r	43,920	9,243	22,984	3,624	5,600	2,469	100.0	21.0	52.3	8.3	12.8	5.6
-January r	66,267	15,993	34,209	5,192	7,798	3,075	100.0	24.1	51.6	7.8	11.8	4.7
February r	54,667	12,771	28,514	4,566	6,405	2,412	100.0	23.4	52.2	8.3	11.7	4.4
March r	49,630	12,290	25,576	4,001	5,652	2,110	100.0	24.8	51.5	8.1	11.4	4.2
April r	44,791	11,284	23,164	3,594	5,085	1,665	100.0	25.2	51.7	8.0	11.4	3.7
May r	40,048	9,704	20,983	3,358	4,574	1,429	100.0	24.2	52.4	8.4	11.4	3.6
June	52,683	10,531	28,257	4,942	6,803	2,151	100.0	20.0	53.6	9.4	12.9	4.1

rce: (1) Total sales: Daily Treasury Statements commencing November 1, 1942; prior thereto Post Office Department; (2) Distribution by denominations: Post Office Department.

r Revised to Daily Treasury Statement basis.

Sales of United States Savings Stamps - (Continued)

Table 4.- Sales by States

(In thousands of dollars)

State	Fiscal year		1942							1943					
	1942	1943 p	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May p	June p
Alabama	2,343.7	4,215.8	447.8	442.8	377.5	372.8	349.3	312.4	349.1	366.2	352.1	382.4	394.9	296.9	219.4
Arizona	834.8	1,796.4	125.0	177.5	110.7	129.4	148.4	132.5	191.5	174.9	157.6	158.7	190.2	116.0	109.1
Arkansas	1,674.7	2,968.4	290.1	302.5	227.4	253.4	264.7	251.4	278.5	266.8	243.3	250.8	271.9	193.5	164.2
California	20,132.6	39,744.0	3,442.2	3,766.8	2,964.9	3,232.9	3,602.5	3,048.7	4,122.0	3,624.3	2,963.3	3,344.8	3,486.4	3,261.6	2,325.7
Colorado	2,020.3	4,082.4	300.5	359.9	315.1	337.5	340.4	330.6	405.9	376.7	357.8	372.9	374.6	294.5	216.2
Connecticut	7,707.4	14,375.4	1,394.6	1,472.0	1,223.4	1,350.2	1,437.0	1,235.8	1,336.2	1,255.6	1,089.8	1,090.3	1,083.3	1,004.6	797.3
Delaware	714.2	1,298.6	114.8	113.6	94.4	100.6	123.3	124.3	131.5	119.2	98.3	101.8	132.3	85.2	74.2
Dist. of Columbia	6,100.1	5,591.7	684.2	639.7	502.3	489.9	447.0	392.9	519.5	498.5	442.9	453.2	489.7	421.4	294.8
Florida	3,705.9	6,185.2	498.7	531.0	415.9	462.5	533.1	471.8	600.3	586.3	531.5	582.3	613.8	491.2	365.4
Georgia	3,175.5	5,623.0	512.0	534.6	463.6	460.7	500.4	464.4	533.4	503.1	479.3	494.5	458.6	421.6	308.9
Idaho	841.0	1,411.7	125.5	148.3	98.9	115.5	122.8	112.4	132.0	131.1	138.9	125.9	127.6	87.2	71
Illinois	23,612.9	39,952.4	3,834.7	3,847.1	3,170.6	3,373.9	3,717.4	3,367.5	3,980.0	3,555.0	3,203.7	3,593.9	3,101.1	2,830.4	2,211.9
Indiana	7,516.9	14,115.8	1,093.0	1,232.2	1,108.9	1,164.2	1,400.6	1,226.6	1,378.5	1,262.7	1,150.6	1,222.3	1,213.2	1,004.1	751.9
Iowa	4,575.8	9,009.4	750.7	1,008.5	771.7	763.5	752.2	682.8	887.2	736.4	675.5	720.6	858.5	634.9	517.5
Kansas	2,532.9	5,584.8	386.4	483.0	362.2	424.7	476.6	424.4	507.4	517.7	502.7	545.0	630.4	421.5	289.4
Kentucky	3,036.2	5,425.2	433.3	527.4	445.4	439.0	510.8	423.6	507.2	504.6	436.1	463.9	480.0	385.4	301.9
Louisiana	3,428.0	6,122.2	606.0	649.6	450.2	455.2	521.4	481.6	548.7	551.7	511.3	562.9	598.4	433.6	357.6
Maine	1,725.5	3,621.2	288.0	318.1	279.8	288.4	339.8	282.7	328.7	328.9	300.7	309.8	330.2	299.4	214.8
Maryland	5,785.2	9,208.2	821.0	759.9	695.5	761.9	823.6	783.4	884.7	824.8	763.7	787.9	840.2	721.3	561.4
Massachusetts	14,413.6	26,941.7	2,276.9	2,424.2	2,062.2	2,312.8	2,605.1	2,129.1	2,468.8	2,406.2	1,975.5	2,297.4	2,575.6	2,051.9	1,632.8
Michigan	13,721.6	26,170.6	2,256.2	2,681.1	1,973.6	2,152.4	2,440.5	2,013.3	2,405.9	2,281.0	2,154.2	2,237.1	2,496.8	1,936.7	1,398.0
Minnesota	4,037.7	7,957.0	677.6	743.8	581.4	609.2	656.5	614.8	767.8	801.9	718.3	692.1	817.2	550.5	403.5
Mississippi	1,508.8	3,082.3	230.4	323.1	276.7	278.5	313.9	292.3	277.9	267.3	235.8	242.5	249.4	184.2	140.3
Missouri	7,326.4	14,235.6	1,161.2	1,280.3	1,062.6	1,213.7	1,248.4	1,183.7	1,328.0	1,281.4	1,219.8	1,235.4	1,353.4	1,037.0	791.1
Montana	1,030.7	1,897.1	128.2	181.3	135.2	148.2	159.3	182.7	203.0	173.4	156.1	161.0	170.0	146.1	80.9
Nebraska	2,371.8	4,545.5	379.1	459.7	375.2	398.9	396.3	351.0	436.9	416.7	379.0	375.6	395.3	311.4	249.8
Nevada	381.4	673.2	64.1	69.3	60.3	60.6	56.7	55.9	76.4	54.3	52.6	57.6	54.0	49.2	26.1
New Hampshire	1,150.8	2,254.0	183.2	224.6	201.2	213.7	219.9	180.6	206.3	203.0	175.6	174.2	180.8	147.6	126.4
New Jersey	13,313.7	23,202.5	2,020.7	1,975.9	1,763.4	1,948.2	2,205.3	1,908.5	2,248.0	2,071.5	1,850.3	2,001.2	2,057.2	1,768.6	1,404.1
New Mexico	720.3	1,252.2	94.7	130.2	88.7	103.5	116.2	92.5	124.7	131.2	105.4	105.5	117.1	80.3	56.1
New York	53,060.7	106,757.7	9,012.0	9,674.2	8,650.7	9,316.3	10,758.8	9,028.1	10,426.5	8,705.6	8,019.8	8,793.1	8,939.4	7,840.5	6,604.9
North Carolina	3,089.7	6,770.8	574.2	605.5	523.7	565.1	639.5	548.5	638.7	623.0	593.6	631.8	625.6	432.0	343.8
North Dakota	801.2	1,557.4	134.9	176.1	111.9	119.8	117.3	123.6	151.0	150.6	139.7	126.5	167.5	102.0	71.1
Ohio	18,269.5	32,934.6	2,863.9	3,290.8	2,564.3	2,567.4	2,842.3	2,519.8	3,255.3	3,076.2	2,850.9	2,882.0	2,922.0	2,488.9	1,674.1
Oklahoma	2,489.1	4,431.9	429.1	437.9	325.5	345.1	383.0	333.7	402.2	422.4	390.2	388.2	458.6	296.7	248.1
Oregon	2,739.3	5,322.2	425.1	485.7	405.3	432.1	429.7	356.7	522.1	609.1	433.1	465.0	531.2	366.2	286.4
Pennsylvania	27,075.3	49,477.0	3,920.2	4,322.0	3,650.8	4,087.5	4,597.8	3,971.6	4,731.8	4,586.6	4,020.3	4,286.8	4,566.3	3,817.3	2,838.1
Rhode Island	3,087.6	5,172.2	484.7	554.7	463.4	460.9	527.2	417.2	493.1	412.8	347.1	391.4	439.2	373.0	292.1
South Carolina	1,488.2	2,219.1	211.0	210.2	186.9	181.4	156.1	152.5	237.5	198.5	190.5	202.0	217.9	164.5	121.4
South Dakota	832.2	1,545.5	124.9	162.0	112.8	113.5	127.8	134.4	142.6	139.7	137.4	149.9	155.6	100.8	69.4
Tennessee	2,952.8	5,686.1	518.3	734.0	474.6	467.6	525.1	454.9	523.9	516.4	438.7	454.0	462.3	360.1	274.1
Texas	11,520.8	20,130.7	1,535.2	1,848.0	1,592.9	1,643.5	1,807.2	1,601.1	2,006.3	1,748.9	1,702.1	1,686.9	1,916.4	1,439.2	1,138.1
Utah	963.4	2,436.2	151.2	177.8	144.2	142.9	169.3	220.0	366.7	244.6	214.0	222.7	283.3	145.1	105.1
Vermont	705.8	1,373.6	104.8	136.4	102.4	115.4	124.2	104.6	122.0	119.6	107.5	108.8	116.1	132.3	84.1
Virginia	4,051.8	7,311.3	592.9	659.0	521.7	585.1	640.3	586.7	669.7	707.8	604.1	671.6	737.0	555.1	373.1
Washington	3,909.2	8,130.5	748.8	759.0	592.6	624.6	684.2	601.4	822.0	905.4	709.9	672.0	735.5	612.0	411.1
West Virginia	2,449.7	4,015.9	337.5	365.3	305.4	314.2	391.5	320.4	398.0	380.9	355.0	379.3	368.4	251.5	186.1
Wisconsin	5,728.3	12,529.2	880.0	1,054.6	876.0	953.1	1,129.0	983.2	1,217.6	1,154.7	1,123.6	1,151.4	1,199.9	1,029.7	656.0
Wyoming	493.6	1,021.4	63.9	101.5	70.4	69.3	74.9	84.8	95.6	91.9	89.4	105.6	111.4	72.6	53.1
Alaska	66.1	192.3	11.7	12.8	11.9	11.9	18.8	12.0	17.9	14.5	11.0	24.0	30.5	15.3	11.1
Hawaii	1,238.7	2,468.7	193.8	220.8	181.6	130.2	144.6	161.5	255.7	213.7	203.8	249.3	253.4	249.4	204.1
Puerto Rico	166.8	328.5	21.9	19.4	18.4	19.1	22.6	27.3	24.6	31.0	34.3	37.4	33.5	32.3	27.1
Other possessions	.7	11.9	-	-	-	-	.4	2.5	1.4	1.3	1.4	1.8	.8	.8	1.1
Adjustment to Daily Treasury Statement	-	+15,899.4	-	-	-	-	-	-7,223.9	-11,768.0	+14,939.6	+8,527.6	+404.8	-6,622.5	-2,497.1	+20,138.1
Total	308,621.3	590,267.5	48,960.5	53,815.4	44,546.4	47,682.1	53,140.6	39,076.5	43,919.8	66,267.1	54,667.1	49,529.8	44,791.5	40,048.2	52,683.1

Source: (1) Total sales: Daily Treasury Statements; (2) Sales by States: Post Office Department.

p Preliminary.

Sales of Tax Series Treasury Notes

Table 1.- Summary, by Series

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month (par value)	Net change during fiscal year or month	Analysis of net change				
			Analysis of gross sales			Exchanged (par value)	Redemptions (par value)
			Total funds received	Adjustment of sales reported to funds received	Sales reported		
All series 1/							
1942 2/	3,014.5	+3,014.5	4,138.9	-17.2	4,156.2	.....	1,124.4
1943	7,495.4	+4,480.9	8,758.5	+134.5	8,624.1	68.3	4,209.3
1942-June	3,014.5	-85.2	406.9	-13.3	420.2	.....	492.1
July	3,356.6	+342.1	388.2	+5.9	382.2	.....	46.1
August	3,739.3	+382.7	417.9	+18.8	399.1	.....	35.3
September	4,137.1	+397.8	977.9	+37.1	940.8	48.6	531.5
October	4,963.5	+826.4	941.1	+17.7	923.4	19.7	94.9
November	5,702.5	+739.0	781.6	+4.0	777.6	*	42.6
December	6,384.1	+681.5	1,312.3	-22.6	1,334.9	.....	630.8
1943-January	6,748.8	+364.8	452.9	+31.6	421.3	.....	88.1
February	7,124.7	+375.9	456.6	+15.9	440.7	.....	80.7
March	6,345.6	-779.1	446.8	-1.2	448.0	.....	1,225.9
April	7,782.5	+1,436.9	1,632.9	+6.0	1,627.0	.....	196.0
May	8,162.9	+380.4	482.2	+6.3	476.0	.....	101.8
June	7,495.4	-667.5	468.1	+15.0	453.1	.....	1,135.6
Series A							
1942 2/	54.8	+54.8	72.2	+.1	72.1	.....	17.4
1943	266.7	+211.9	334.7	+3.6	331.2	.1	122.7
1942-June	54.8	+1.4	5.1	*	5.1	.....	3.7
July	60.3	+5.5	6.0	*	6.0	.....	.5
August	65.1	+4.8	5.1	+.2	4.9	.....	.3
September	112.7	+47.6	52.6	-.3	52.9	*	5.0
October	167.0	+54.3	54.7	+.6	54.1	.1	.4
November	200.1	+33.1	33.5	+.3	33.2	*	.4
December	276.0	+75.9	86.0	-.7	86.7	.....	10.1
1943-January	309.4	+33.4	34.5	+2.1	32.4	.....	1.0
February	320.0	+10.5	13.0	+.4	12.6	.....	2.5
March	286.6	-33.3	15.3	+.3	15.0	.....	48.6
April	296.1	+9.5	21.8	-.1	21.8	.....	12.3
May	302.7	+6.5	7.8	+.5	7.3	.....	1.2
June	266.7	-35.9	4.5	+.2	4.3	.....	40.4
Series B							
1942 2/	2,959.7	+2,959.7	4,066.7	-17.3	4,084.1	.....	1,107.0
1943	764.8	-2,195.0	877.1	+24.9	852.2	68.2	3,003.9
1942-June	2,959.7	-86.6	401.8	-13.3	415.1	.....	488.4
July	3,296.3	+336.6	382.2	+5.9	376.2	.....	45.6
August	3,674.2	+377.8	412.8	+18.6	394.2	.....	35.0
September	3,181.2	-493.0	82.1	+.3	81.8	48.6	526.5
October	3,067.4	-113.7	.....	.....	.....	19.7	94.1
November	3,026.0	-41.5	.....	.....	.....	.....	41.5
December	2,432.7	-593.2	.....	.....	.....	.....	593.2
1943-January	2,364.2	-68.5	.....	.....	.....	.....	68.5
February	2,311.4	-52.8	.....	.....	.....	.....	52.8
March	1,487.2	-824.2	.....	.....	.....	.....	824.2
April	1,393.8	-93.4	.....	.....	.....	.....	93.4
May	1,349.7	-44.1	.....	.....	.....	.....	44.1
June	764.8	-584.9	.....	.....	.....	.....	584.9
Series C							
1943	6,464.0	+6,464.0	7,546.7	+106.1	7,440.7	.....	1,082.7
1942-September	843.2	+843.2	843.2	+37.1	806.1	.....	-
October	1,729.1	+885.9	886.4	+17.1	869.2	.....	.4
November	2,476.5	+747.4	748.1	+3.7	744.5	.....	.8
December	3,675.3	+1,198.8	1,226.3	-22.0	1,248.2	.....	27.4
1943-January	4,075.2	+399.9	418.4	+29.5	388.9	.....	18.5
February	4,493.4	+418.2	443.7	+15.6	428.1	.....	25.5
March	4,571.8	+78.4	431.5	-1.5	433.0	.....	353.1
April	6,092.6	+1,520.8	1,611.1	+6.0	1,605.1	.....	90.3
May	6,510.6	+418.0	474.5	+5.8	468.7	.....	56.5
June	6,464.0	-46.6	463.6	+14.8	448.8	.....	510.2

Source: Daily Treasury Statement and reports of gross sales.

* Less than $50,000.

1/ Series A notes were sold from August 1, 1941 through June 22, 1943 and yield approximately 1.92 percent per annum. The maximum amount which may be used in payment of each class of tax (income, estate, or gift) by each taxpayer during each taxable year is limited to $5,000 par value. Commencing June 23, 1943, the notes may be redeemed for cash at the tax payment value current at the time of presentation. Series B notes were sold from August 1, 1941 through September 12, 1942. The yield on these notes is approximately .48 percent per annum, and the amount which may be turned in on taxes is unlimited. If not presented in payment of taxes, the notes will be redeemed at the purchase price only. Series C notes (known as "Treasury tax savings notes" commencing June 23, 1943) were first offered for sale on September 14, 1942. Interest on these notes accrues each month on a graduated scale, and is equivalent to a yield of approximately 1.07 percent per annum if held to maturity. The amounts which may be turned in on taxes is unlimited. If not presented in payment of taxes, the notes will be redeemable at par and accrued interest, either at maturity or, on 30 days' notice, during and after the sixth month after the month of issue.

2/ Sale of Tax Series Treasury notes began in August 1941.

Sales of Tax Series Treasury Notes - (Continued)

Table 2.- Sales Reported by Series, Classified by Denomination

Fiscal year or month	Sales in millions of dollars at par											Percentage distribution of sales										
	Total all denominations	Denomination										Total all denominations	Denomination									
		$25	$50	$100	$500	Thousands of dollars							$25	$50	$100	$500	Thousands of dollars					
						1	5	10	100	500	1,000						1	5	10	100	500	1,000
Series A																						
1942 1/	72.1	2.9	4.2	56.2	3.1	5.7	.....	.....	.....	.....	.....	100.0	4.0	5.8	78.0	4.3	7.9	.....	.....	.....	.....	.....
1943	331.2	4.3	7.7	55.8	63.0	147.4	52.9	.....	.....	.....	.....	100.0	1.3	2.3	16.8	19.0	44.5	16.0	.....	.....	.....	.....
1942-June	5.1	.2	.3	2.9	.6	1.1	.....	.....	.....	.....	.....	100.0	3.5	5.7	57.0	12.4	21.3	.....	.....	.....	.....	.....
July	6.0	.2	.4	3.3	.8	1.4	.....	.....	.....	.....	.....	100.0	3.4	5.8	54.2	13.1	23.6	.....	.....	.....	.....	.....
Aug.	4.9	.2	.3	2.7	.6	1.1	.....	.....	.....	.....	.....	100.0	3.7	6.4	54.2	12.8	22.9	.....	.....	.....	.....	.....
Sept. 2/	52.9	.3	.7	5.8	8.0	25.7	12.3	.....	.....	.....	.....	100.0	.6	1.2	11.1	15.2	48.6	23.3	.....	.....	.....	.....
Oct.	54.1	.5	.9	7.2	9.8	25.7	10.1	.....	.....	.....	.....	100.0	.8	1.7	13.2	18.1	47.4	18.7	.....	.....	.....	.....
Nov.	33.2	.4	.8	5.4	6.8	14.9	5.0	.....	.....	.....	.....	100.0	1.2	2.3	16.1	20.4	44.8	15.1	.....	.....	.....	.....
Dec.	86.7	1.1	2.0	13.7	17.7	39.3	12.9	.....	.....	.....	.....	100.0	1.3	2.3	15.8	20.4	45.3	14.9	.....	.....	.....	.....
1943-Jan.	32.4	.6	.9	6.0	7.0	13.9	3.9	.....	.....	.....	.....	100.0	1.8	2.9	18.7	21.8	42.8	12.0	.....	.....	.....	.....
Feb.	12.6	.3	.4	2.4	2.4	5.3	1.8	.....	.....	.....	.....	100.0	2.2	3.4	19.4	18.9	42.0	14.0	.....	.....	.....	.....
Mar.	15.0	.3	.4	2.9	2.9	6.3	2.2	.....	.....	.....	.....	100.0	1.7	3.0	19.4	19.5	41.7	14.6	.....	.....	.....	.....
Apr.	21.8	.3	.5	3.9	4.6	9.4	3.2	.....	.....	.....	.....	100.0	1.2	2.3	17.6	21.1	43.0	14.7	.....	.....	.....	.....
May	7.3	.1	.2	1.6	1.5	2.9	1.0	.....	.....	.....	.....	100.0	2.0	3.2	21.9	20.1	39.3	13.5	.....	.....	.....	.....
June	4.3	.1	.1	.9	.9	1.7	.5	.....	.....	.....	.....	100.0	1.8	3.1	21.8	21.0	39.6	12.7	.....	.....	.....	.....
Series B																						
1942 1/	4,084.1	....	....	6.9	14.7	148.5	.....	566.7	1,391.8	366.5	1,589.0	100.0	...	...	.2	.4	3.6	.....	13.8	34.1	9.0	38.9
1943	852.2	....	....	1.6	3.4	35.8	.....	158.6	338.8	140.0	174.0	100.0	...	...	.2	.4	4.2	.....	18.6	39.8	16.4	20.4
1942-June	415.1	....	....	.6	1.1	13.8	.....	65.5	148.6	55.5	130.0	100.0	...	...	.1	.3	3.3	.....	15.8	35.8	13.4	31.3
July	376.2	....	....	.7	1.5	15.9	.....	71.4	150.8	81.0	55.0	100.0	...	...	.2	.4	4.2	.....	19.0	40.1	21.5	14.6
Aug.	394.2	....	....	.7	1.4	16.0	.....	74.1	172.5	37.5	92.0	100.0	...	...	.2	.4	4.1	.....	18.8	43.8	9.5	23.3
Sept.	81.8	....	....	.3	.5	3.9	.....	13.1	15.5	21.5	27.0	100.0	...	...	.3	.6	4.8	.....	16.0	19.0	26.3	33.0
Series C																						
1943	7,440.7	....	....	....	....	241.9	323.9	1,369.0	2,506.9	1,105.0	1,894.0	100.0	...	...	...	....	3.3	4.4	18.4	33.7	14.9	25.5
1942-Sept.	806.1	....	....	....	....	16.4	24.8	131.2	267.3	98.5	268.0	100.0	...	...	....	....	2.0	3.1	16.3	33.2	12.2	33.2
Oct.	869.2	....	....	....	....	19.8	31.6	150.1	297.2	146.5	224.0	100.0	...	...	....	....	2.3	3.6	17.3	34.2	16.9	25.8
Nov.	744.5	....	....	....	....	17.0	26.3	126.7	230.0	71.5	273.0	100.0	...	...	....	....	2.3	3.5	17.0	30.9	9.6	36.7
Dec.	1,248.2	....	....	....	....	41.1	67.8	254.8	395.5	208.0	281.0	100.0	...	...	....	....	3.3	5.4	20.4	31.7	16.7	22.5
1943-Jan.	388.9	....	....	....	....	15.6	20.4	79.1	139.8	63.0	71.0	100.0	...	...	....	....	4.0	5.2	20.3	35.9	16.2	18.3
Feb.	428.1	....	....	....	....	9.3	13.2	56.4	137.1	70.0	142.0	100.0	...	...	....	....	2.2	3.1	13.2	32.0	16.4	33.2
Mar.	433.0	....	....	....	....	10.1	13.3	66.4	123.2	79.0	141.0	100.0	...	...	....	....	2.3	3.1	15.3	28.5	18.2	32.6
Apr.	1,605.1	....	....	....	....	82.0	89.1	339.2	595.8	223.0	276.0	100.0	...	...	....	....	5.1	5.6	21.1	37.1	13.9	17.2
May	468.7	....	....	....	....	20.4	22.8	90.1	150.4	69.0	116.0	100.0	...	...	....	....	4.4	4.9	19.2	32.1	14.7	24.7
June	448.8	....	....	....	....	10.3	14.6	74.8	170.6	76.5	102.0	100.0	...	...	....	....	2.3	3.2	16.7	38.0	17.0	22.7

Source: Reports of gross sales.
1/ Sales of Tax Series Treasury notes began in August 1941.
2/ Sale of $5,000 denomination Series A notes began in September 1942.

Sales of Tax Series Treasury Notes - (Continued)

Table 3.- Sales Reported by Series, Classified by Type of Purchaser

Fiscal year or month	Sales in millions of dollars at par			Percentage distribution of sales		
	Total	Type of purchaser		Total	Type of purchaser	
		Individuals, partnerships, and fiduciaries	Corporations		Individuals, partnerships, and fiduciaries	Corporations
All series						
1942 1/	4,156.2	402.5	3,753.7	100.0	9.7	90.3
1943	8,624.1	923.4	7,700.6	100.0	10.7	89.3
1942-June	420.2	35.5	384.7	100.0	8.5	91.5
July	382.2	38.9	343.4	100.0	10.2	89.8
August	399.1	28.8	370.3	100.0	7.2	92.8
September	940.8	86.5	854.3	100.0	9.2	90.8
October	923.4	122.4	801.0	100.0	13.3	86.7
November	777.6	86.7	691.0	100.0	11.1	88.9
December	1,334.9	187.6	1,147.3	100.0	14.1	85.9
1943-January	421.3	61.7	359.5	100.0	14.7	85.3
February	440.7	37.9	402.8	100.0	8.6	91.4
March	448.0	63.6	384.3	100.0	14.2	85.8
April	1,627.0	137.6	1,489.3	100.0	8.5	91.5
May	476.0	42.5	433.5	100.0	8.9	91.1
June	453.1	29.2	423.9	100.0	6.4	93.6
Series A						
1942 1/	72.1	63.0	9.1	100.0	87.4	12.6
1943	331.2	253.5	77.6	100.0	76.6	23.4
1942-June	5.1	4.6	.5	100.0	90.3	9.7
July	6.0	5.4	.6	100.0	90.1	9.9
August	4.9	4.3	.6	100.0	87.7	12.3
September	52.9	35.6	17.2	100.0	67.4	32.6
October	54.1	42.7	11.4	100.0	78.9	21.1
November	33.2	26.1	7.1	100.0	78.7	21.3
December	86.7	65.8	20.9	100.0	75.9	24.1
1943-January	32.4	26.8	5.6	100.0	82.6	17.4
February	12.6	10.0	2.6	100.0	79.2	20.8
March	15.0	12.2	2.8	100.0	81.6	18.4
April	21.8	15.7	6.2	100.0	71.7	28.3
May	7.3	5.6	1.7	100.0	76.9	23.1
June	4.3	3.3	.9	100.0	78.2	21.8
Series B						
1942 1/	4,084.1	339.5	3,744.6	100.0	8.3	91.7
1943	852.2	63.5	788.7	100.0	7.5	92.5
1942-June	415.1	30.9	384.2	100.0	7.4	92.6
July	376.2	33.5	342.8	100.0	8.9	91.1
August	394.2	24.5	369.7	100.0	6.2	93.8
September	81.8	5.6	76.2	100.0	6.8	93.2
Series C						
1943	7,440.7	606.3	6,834.3	100.0	8.1	91.9
1942-September	806.1	45.3	760.8	100.0	5.6	94.4
October	869.2	79.7	789.6	100.0	9.2	90.8
November	744.5	60.6	683.9	100.0	8.1	91.9
December	1,248.2	121.8	1,126.4	100.0	9.8	90.2
1943-January	388.9	35.0	353.9	100.0	9.0	91.0
February	428.1	27.9	400.2	100.0	6.5	93.5
March	433.0	51.4	381.6	100.0	11.9	88.1
April	1,605.1	122.0	1,483.1	100.0	7.6	92.4
May	468.7	36.9	431.8	100.0	7.9	92.1
June	448.8	25.9	422.9	100.0	5.8	94.2

Source: Reports of gross sales.
1/ Sales of Tax Series Treasury notes began in August 1941.

Sales of Tax Series Treasury Notes - (Continued)

Table 4.- Redemptions by Series, Classified by Means of Payment

Fiscal year or month	Redemptions in millions of dollars at par			Percentage distribution of redemptions		
	Total	Means of payment		Total	Means of payment	
		Received for taxes	Cash redemptions		Received for taxes	Cash redemptions
All series						
1942 1/	1,124.4	1,103.7	20.7	100.0	98.2	1.8
1943	4,209.3	4,094.4	114.9	100.0	97.3	2.7
1942-June	492.1	485.2	6.9	100.0	98.6	1.4
July	46.1	44.8	1.2	100.0	97.3	2.7
August	35.3	29.4	5.8	100.0	83.4	16.6
September	531.5	527.3	4.1	100.0	99.2	.8
October	94.9	56.3	38.6	100.0	59.3	40.7
November	42.6	37.8	4.9	100.0	88.6	11.4
December	630.8	626.2	4.6	100.0	99.3	.7
1943-January	88.1	86.4	1.8	100.0	98.0	2.0
February	80.7	78.8	2.0	100.0	97.5	2.5
March	1,225.9	1,214.1	11.8	100.0	99.0	1.0
April	196.0	176.6	19.5	100.0	90.1	9.9
May	101.8	97.0	4.8	100.0	95.3	4.7
June	1,135.6	1,119.8	15.8	100.0	98.6	1.4
Series A						
1942 1/	17.4	16.6	.8	100.0	95.6	4.4
1943	122.7	114.0	8.7	100.0	92.9	7.1
1942-June	3.7	3.6	.1	100.0	97.2	2.8
July	.5	.3	.1	100.0	72.6	27.4
August	.3	.2	.1	100.0	60.8	39.2
September	5.0	4.9	.1	100.0	97.4	2.6
October	.4	.2	.2	100.0	47.4	52.6
November	.4	.2	.2	100.0	48.7	51.3
December	10.1	9.8	.3	100.0	96.9	3.1
1943-January	1.0	.5	.5	100.0	48.7	51.3
February	2.5	1.8	.6	100.0	74.6	25.4
March	48.6	46.3	2.3	100.0	95.2	4.8
April	12.3	11.1	1.2	100.0	90.6	9.4
May	1.2	.4	.8	100.0	30.8	69.2
June	40.4	38.3	2.2	100.0	94.6	5.4
Series B						
1942 1/	1,107.0	1,087.1	19.9	100.0	98.2	1.8
1943	3,003.9	2,933.3	70.6	100.0	97.6	2.4
1942-June	488.4	481.6	6.9	100.0	98.6	1.4
July	45.6	44.5	1.1	100.0	97.5	2.5
August	35.0	29.3	5.7	100.0	83.6	16.4
September	526.5	522.5	4.0	100.0	99.2	.8
October	94.1	56.1	37.9	100.0	59.7	40.3
November	41.5	36.8	4.6	100.0	88.8	11.2
December	593.2	589.0	4.2	100.0	99.3	.7
1943-January	68.5	67.4	1.1	100.0	98.4	1.6
February	52.8	52.4	.4	100.0	99.3	.7
March	824.2	822.0	2.2	100.0	99.7	.3
April	93.4	87.3	6.1	100.0	93.4	6.6
May	44.1	42.0	2.2	100.0	95.1	4.9
June	584.9	584.0	.9	100.0	99.9	.1
Series C 2/						
1943	1,082.7	1,047.2	35.6	100.0	96.7	3.3
1942-September	-	-	-	-	-	-
October	.4	-	.4 3/	100.0	-	100.0
November	.8	.7	* 3/	100.0	97.2	2.8
December	27.4	27.4	* 3/	100.0	99.9	.1
1943-January	18.5	18.4	.1 3/	100.0	99.3	.7
February	25.5	24.5	1.0 3/	100.0	96.2	3.8
March	353.1	345.8	7.2	100.0	98.0	2.0
April	90.3	78.2	12.2	100.0	86.5	13.5
May	56.5	54.7	1.8	100.0	96.8	3.2
June	510.2	497.5	12.8	100.0	97.5	2.5

Source: Daily Treasury Statements.

* Less than $50,000.

1/ Sale of Tax Series Treasury notes began in August 1941.

2/ Series C notes were first offered for sale on September 14, 1942, and may not be redeemed for cash until the sixth month after the date of issue.

3/ Special redemption.

OWNERSHIP OF GOVERNMENT SECURITIES

Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued by United States Government and Guaranteed by United States

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government									Securities guaranteed by United States 1/			
	Total amount outstanding	Distribution by classes of holders								Total amount unmatured outstanding	Distribution by classes of holders		
		U. S. Government agencies and trust funds 2/				Federal Reserve Banks 3/	Private investors 4/				U. S. Government agencies and trust funds and Federal Reserve Banks 2/	Private investors 4/	
		Total public and special issues	Public marketable issues	Public non-marketable issues	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public non-marketable issues		Public marketable issues	Public marketable issues	Public n marketab issues
1934	26,480	1,288	892	-	396	2,432	22,760	22,760	-	681	150	531	-
1935	27,645	1,629	996	*	633	2,433	23,583	23,521	62	4,123	362	3,761	-
1936	32,989	1,945	1,319	*	626	2,430	28,614	27,353	1,261	4,718	375	4,343	-
1937	35,800	3,221	1,663	*	1,558	2,526	30,053	28,865	1,188	4,665	363	4,302	-
1938	36,576	4,452	1,776	*	2,676	2,564	29,560	28,004	1,556	4,853	325	4,528	-
1939	39,886	5,600	1,830	*	3,770	2,551	31,735	29,584	2,151	5,450	286	5,164	-
1940	42,376	6,792	2,017	*	4,775	2,458	33,126	29,961	3,166	5,498	287	5,211	-
1941	48,387	8,214	2,093	1	6,120	2,180	37,993	33,439	4,554	6,360	273	6,087	-
1942	71,968	10,330	2,442	3	7,885	2,640	58,998	45,491	13,507	4,549	286	4,263	-
1943	135,380	14,075 p	3,198 p	7 p	10,871	7,149	114,157p	84,964p	29,193p	4,092	268 p	3,755 p	6
1942-June	71,968	10,330	2,442	3	7,885	2,640	58,998	45,491	13,507	4,549	286	4,263	-
July	76,694	10,582	2,453	4	8,125	3,148	62,964	48,225	14,739	4,551	289	4,225	3
Aug	81,244	10,854	2,588	4	8,262	3,421	66,969	51,167	15,801	4,567	297	4,217	5
Sept	85,847	11,106	2,592	4	8,509	3,552	71,189	54,257	16,932	4,552	319	4,196	3
Oct	92,265	11,198	2,609	4	8,585	4,649	76,417	57,750	18,667	4,243	326	3,870	4
Nov	95,458	11,400	2,608	4	8,787	5,377	78,682	58,569	20,113	4,244	332	3,863	4
Dec	107,308	11,928	2,891	5	9,032	6,152	89,228	67,445	21,783	4,283	348	3,848	8
1943-Jan	110,024	12,056	2,878	6	9,172	5,919	92,049	68,699	23,350	4,277	361	3,835	8
Feb	112,851	12,397	2,826	6	9,565	5,821	94,632	70,079	24,554	4,275	343	3,853	7
Mar	114,287	12,802	2,792	6	10,004	5,877	95,608	70,993	24,615	4,350	374	3,898	7
Apr	128,643	13,002	3,201	6	9,795	6,400	109,240	81,791	27,449	4,363	404	3,884	7
May	134,675	13,433	3,229	6	10,198	6,165	115,073	85,985	29,088	4,082	381	3,627	7
June	135,380	14,075 p	3,198 p	7 p	10,871	7,149	114,157p	84,964p	29,193p	4,092	268 p	3,755 p	6

Source: (1) Total amounts outstanding: Daily Treasury Statements; (2) Securities held by U. S. Government agencies and trust funds: reports of the agencies and accounts with the Treasury; (3) Securities held by Federal Reserve Banks: Federal Reserve System.

p Preliminary.

* Less than $500,000.

1/ Excludes matured securities and obligations sold directly to the Treasury.

2/ Excludes Exchange Stabilization Fund. U. S. Government trust fund figures shown for June 30 of each year are as of the end of the month; other figures through April 30, 1942 are as of the Wednesday nearest the end of the month.

3/ Figures shown for June 30 of each year are as of the end of the month. Other figures are in part as of the Wednesday nearest the end of the month through May 1942; thereafter as of end of the month.

4/ The total amount of securities held by private investors is calculated by deducting from the total amount of securities outstanding the securities held by U. S. Government agencies and trust funds and by Federal Reserve Banks.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts 1/

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec
1937	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.
1938	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.
1939	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.
1940	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.
1941	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.
1942	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	-1.0	-	
1943	-14.5	-90.3	-72.9	.4	-35.2	-145.8						

* Less than $50,000.

1/ Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, May 31, 1943

The following tables present summary data from the Treasury survey, as of May 31, 1943, of the ownership of securities issued or guaranteed by the United States. The large commercial and savings banks and insurance companies covered in the survey account for approximately 95 percent of the holdings of United States Government and Government-guaranteed securities held by all banks and insurance companies in the United States.

Table I.- Analysis of Ownership by Type of Security, by Call Classes, and by Tax-Exemption Provisions

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Classification	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 6,974 institutions	6,226 banks			748 insurance companies				
			Total	5,736 commercial banks	490 mutual savings banks	Total	198 life insurance companies	550 fire, casualty, and marine insurance companies		
I. By type of security										
Securities issued by United States										
Treasury bills	10,853	7,053	7,032	7,017	14	22	15	7	2,454	1,345
Certificates of indebtedness	16,561	10,200	9,937	9,759	178	263	68	196	1,148	5,213
Treasury notes	9,797	6,260	5,974	5,813	160	287	163	124	985	2,552
Treasury bonds	57,975	40,232	28,693	24,006	4,687	11,539	9,791	1,748	4,776	12,967
Other bonds	196	13	12	12	*	1	*	1	34	149
Guaranteed issues 3/	4,008	2,938	2,629	2,552	77	309	260	49	381	689
Total	99,390	66,698	54,276	49,159	5,117	12,422	10,297	2,124	9,778	22,914
II. By call classes										
Due or first becoming callable										
Within 1 year	35,468	20,665	19,977	19,644	333	688	359	329	4,670	10,133
1 to 5 years	18,182	13,652	11,826	11,152	674	1,826	1,405	421	1,899	2,630
5 to 10 years	25,389	19,252	16,352	14,375	1,977	2,900	2,328	571	1,290	4,847
10 to 15 years	6,447	4,186	2,817	2,376	442	1,369	1,083	286	612	1,649
15 to 20 years	4,572	3,244	1,095	801	294	2,149	1,857	292	368	960
Over 20 years	9,309	5,677	2,200	803	1,397	3,477	3,252	225	937	2,694
Federal Housing Administration debentures	23	21	7	6	1	14	13	*	1	2
Total	99,390	66,698	54,276	49,159	5,117	12,422	10,297	2,124	9,778	22,914
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/	3,457	1,298	1,225	1,209	16	73	26	47	424	1,736
Partially exempt from Federal income taxes 5/	29,182	19,663	15,424	14,400	1,024	4,239	3,056	1,183	3,245	6,274
Subject to Federal income taxes	66,751	45,736	37,627	33,549	4,077	8,109	7,215	894	6,110	14,905
Total	99,390	66,698	54,276	49,159	5,117	12,422	10,297	2,124	9,778	22,914

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, May 31, 1943 - (Continued)

Table I.- Analysis of Ownership by Type of Security, by Call Classes, and by Tax-Exemption Provisions - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY CLASSES OF SECURITIES

Classification	Public marketable interest-bearing securities 1/								
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 6,974 institutions	6,226 banks			748 insurance companies			
			Total	5,736 commercial banks	490 mutual savings banks	Total	198 life insurance companies	550 fire, casualty, and marine insurance companies	
I. By type of security									
Securities issued by United States									
Treasury bills	10.9	10.6	13.0	14.3	.3	.2	.1	.3	25.1	5.9
Certificates of indebtedness	16.1	15.3	18.3	19.9	3.5	2.1	.7	9.2	11.7	22.7
Treasury notes	9.9	9.4	11.0	11.8	3.1	2.3	1.6	5.8	10.1	11.1
Treasury bonds	58.3	60.3	52.9	48.8	91.6	92.9	95.1	82.3	48.8	56.6
Other bonds	.2	*	*	*	*	*	*	*	.3	.6
Guaranteed issues 3/	4.0	4.4	4.8	5.2	1.5	2.5	2.5	2.3	3.9	3.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
II. By call classes									
Due or first becoming callable									
Within 1 year	35.7	31.0	36.8	40.0	6.5	5.5	3.5	15.5	47.8	44.2
1 to 5 years	18.3	20.5	21.8	22.7	13.2	14.7	13.6	19.8	19.4	11.5
5 to 10 years	25.5	28.9	30.1	29.2	38.6	23.3	22.6	26.9	13.2	21.2
10 to 15 years	6.5	6.3	5.2	4.8	8.6	11.0	10.5	13.4	6.3	7.2
15 to 20 years	4.6	4.9	2.0	1.6	5.7	17.3	18.0	13.8	3.8	4.2
Over 20 years	9.4	8.5	4.1	1.6	27.3	28.0	31.6	10.6	9.6	11.8
Federal Housing Administration debentures	*	*	*	*	*	.1	.1	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
III. By tax-exemption provisions									
Wholly exempt from Federal income taxes 4/	3.5	1.9	2.3	2.5	.3	.6	.3	2.2	4.3	7.6
Partially exempt from Federal income taxes 5/	29.4	29.5	28.4	29.3	20.0	34.1	29.7	55.7	33.2	27.4
Subject to Federal income taxes	67.2	68.6	69.3	68.2	79.7	65.3	70.1	42.1	62.5	65.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

PART C - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Classification	Public marketable interest-bearing securities 1/								
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey						Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 6,974 institutions	6,226 banks			748 insurance companies			
			Total	5,736 commercial banks	490 mutual savings banks	Total	198 life insurance companies	550 fire, casualty, and marine insurance companies	
I. By type of security									
Securities issued by United States									
Treasury bills	100.0	65.0	64.8	64.7	.1	.2	.1	.1	22.6	12.4
Certificates of indebtedness	100.0	61.6	60.0	58.9	1.1	1.6	.4	1.2	6.9	31.5
Treasury notes	100.0	63.9	61.0	59.3	1.6	2.9	1.7	1.3	10.1	26.0
Treasury bonds	100.0	69.4	49.5	41.4	8.1	19.9	16.9	3.0	8.2	22.4
Other bonds	100.0	6.8	6.4	6.2	.2	.5	.1	.4	17.2	76.0
Guaranteed issues 3/	100.0	73.3	65.6	63.7	1.9	7.7	6.5	1.2	9.5	17.2
Total	100.0	67.1	54.6	49.5	5.1	12.5	10.4	2.1	9.8	23.1
II. By call classes									
Due or first becoming callable									
Within 1 year	100.0	58.3	56.3	55.4	.9	1.9	1.0	.9	13.2	28.6
1 to 5 years	100.0	75.1	65.0	61.3	3.7	10.0	7.7	2.3	10.4	14.5
5 to 10 years	100.0	75.8	64.4	56.6	7.8	11.4	9.2	2.3	5.1	19.1
10 to 15 years	100.0	64.9	43.7	36.9	6.8	21.2	16.8	4.4	9.5	25.6
15 to 20 years	100.0	70.9	23.9	17.5	6.4	47.0	40.6	6.4	8.1	21.0
Over 20 years	100.0	61.0	23.6	8.6	15.0	37.4	34.9	2.4	10.1	28.9
Federal Housing Administration debentures	100.0	88.2	30.4	27.7	2.7	57.8	57.5	.3	5.1	6.7
Total	100.0	67.1	54.6	49.5	5.1	12.5	10.4	2.1	9.8	23.1
III. By tax-exemption provisions									
Wholly exempt from Federal income taxes 4/	100.0	37.5	35.4	35.0	.5	2.1	.8	1.4	12.3	50.2
Partially exempt from Federal income taxes 5/	100.0	67.4	52.9	49.3	3.5	14.5	10.5	4.1	11.1	21.5
Subject to Federal income taxes	100.0	68.5	56.4	50.3	6.1	12.1	10.8	1.3	9.2	22.3
Total	100.0	67.1	54.6	49.5	5.1	12.5	10.4	2.1	9.8	23.1

* Less than $500,000 or less than .05%.

1/ Public marketable interest-bearing securities include all interest-bearing securities outstanding except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, and (5) tax series notes and (6) Commodity Credit Corporation demand obligations. Such obligations were held by institutions reporting, as follows: (1) depositary bonds: commercial banks, $177 millions; (2) United States savings bonds: commercial banks, $195 millions; mutual savings banks, $105 millions; insurance companies, $139 millions; all institutions, $439 millions; (3) tax series notes: commercial banks, $54 millions; insurance companies, $33 millions; all institutions, $88 millions; (4) Commodity Credit Corporation demand obligations: holdings of these obligations are not reported.

2/ Excludes Exchange Stabilization Fund.

3/ Excludes obligations sold directly to the Treasury.

4/ Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.

5/ Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, May 31, 1943 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 6,974 institutions	6,226 banks			748 insurance companies				
			Total	5,736 commercial banks	490 mutual savings banks	Total	198 life insurance companies	550 fire, casualty, and marine insurance companies		
I. Wholly exempt from Federal income taxes 3/										
Treasury notes										
1-1/8% June 1943	629	300	288	283	4	12	2	10	54	275
1% September 1943	279	116	113	112	2	3	*	2	32	132
1-1/8% December 1943	421	144	118	115	2	26	21	5	36	241
1% March 1944	515	214	208	206	2	6	*	6	95	207
3/4% June 1944	416	162	155	153	1	7	2	5	64	190
1% September 1944	283	35	34	32	2	1	-	1	34	214
3/4% March 1945	718	314	298	295	3	16	*	16	76	328
Total Treasury notes	3,261	1,285	1,213	1,197	16	72	26	46	390	1,587
Bonds										
Postal savings	117	12	12	11	*	1	*	1	34	71
Panama Canal	50	1	*	*	-	*	*	*	-	49
Conversion	29	*	*	*	-	*	-	*	-	29
Total bonds	196	13	12	12	*	1	*	1	34	149
Total wholly exempt from Federal income taxes	3,457	1,298	1,225	1,209	16	73	26	47	424	1,736
II. Partially exempt from Federal income taxes 4/										
Treasury bonds										
3-3/8% June 1943-47	454	225	210	194	16	15	9	6	107	123
3-1/4% October 1943-45	1,401	751	662	616	46	89	56	33	186	464
3-1/4% April 1944-46	1,519	779	578	531	47	201	156	44	275	465
4% December 1944-54	1,037	623	488	444	44	135	101	34	118	296
2-3/4% September 1945-47	1,214	769	571	520	50	198	161	38	166	279
2-1/2% December 1945	541	429	371	354	17	58	28	29	19	93
3-3/4% March 1946-56	489	315	214	194	19	101	87	14	70	104
3% June 1946-48	1,036	638	466	415	51	172	141	31	205	193
3-1/8% June 1946-49	819	491	361	322	38	131	108	23	88	240
4-1/4% October 1947-52	759	421	308	269	40	113	71	42	82	255
2% December 1947	701	605	568	558	10	36	5	31	1	95
2-3/4% March 1948-51	1,223	945	763	718	45	182	148	34	163	116
2-1/2% September 1948	451	393	353	346	7	39	25	15	5	54
2% December 1948-50	571	471	441	435	5	30	6	24	50	50
3-1/8% December 1949-52	491	378	285	255	30	92	56	37	45	69
2-1/2% December 1949-53	1,786	1,290	1,180	1,130	50	110	50	60	245	251
2-1/2% September 1950-52	1,186	926	778	720	59	147	96	51	119	141
2-3/4% June 1951-54	1,627	1,244	933	835	98	311	234	76	176	207
3% September 1951-55	755	349	267	233	33	83	56	27	95	311
2-1/4% December 1951-53	1,118	871	816	796	20	54	26	28	122	125
2% June 1953-55	725	646	619	609	10	27	2	25	19	60
2-1/4% June 1954-56	681	542	441	431	10	101	64	37	46	93
2-7/8% March 1955-60	2,611	1,270	789	706	84	481	352	128	365	976
2-3/4% September 1956-59	982	668	431	397	34	237	162	76	135	179
2-3/4% June 1958-63	919	704	338	301	37	366	288	78	71	144
2-3/4% December 1960-65	1,485	1,035	567	499	68	468	334	134	114	336
Total Treasury bonds	26,581	17,775	13,798	12,831	966	3,977	2,823	1,155	3,087	5,719
Guaranteed issues 5/										
Federal Farm Mortgage Corporation										
3-1/4% March 1944-64	95	65	38	27	11	27	26	2	3	26
3% May 1944-49	835	565	461	448	13	104	94	10	63	207
Federal Housing Administration										
debentures	23	21	7	6	1	14	13	*	1	2
Home Owners' Loan Corporation										
3% May 1944-52	779	464	395	369	26	69	62	8	87	227
1-1/2% June 1945-47	755	677	632	625	7	45	38	7	3	75
Federal Public Housing Authority										
1-3/8% February 1944	114	96	94	93	*	2	*	2	*	19
Total guaranteed issues	2,601	1,888	1,626	1,569	57	262	233	29	158	555
Total partially exempt from Federal income taxes	29,182	19,663	15,424	14,400	1,024	4,239	3,056	1,183	3,245	6,274

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, May 31, 1943 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART A - PAR VALUES IN MILLIONS OF DOLLARS-(Continued)

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 6,974 institutions	6,226 banks			748 insurance companies				
			Total	5,736 commercial banks	490 mutual savings banks	Total	198 life insurance companies	550 fire, casualty, and marine insurance companies		
III. Subject to Federal income taxes										
Treasury bills	10,853	7,053	7,032	7,017	14	22	15	7	2,454	1,345
Certificates of indebtedness										
7/8% August 1943	1,609	1,025	1,008	1,001	7	17	2	16	284	301
7/8% November 1943	2,035	1,331	1,305	1,293	12	26	2	24	381	324
7/8% December 1943	3,800	2,484	2,439	2,417	22	44	4	40	152	1,165
7/8% February 1944	2,211	1,613	1,560	1,527	34	53	11	42	31	567
7/8% April 1944	5,251	2,454	2,351	2,254	97	103	37	66	54	2,743
7/8% May 1944	1,655	1,294	1,274	1,267	7	20	12	8	248	113
Total certificates of indebtedness	16,561	10,200	9,937	9,759	178	263	68	196	1,148	5,213
Treasury notes										
3/4% September 1944	635	507	478	463	14	29	22	7	13	116
1-1/4% March 1945	1,606	1,095	1,041	1,013	28	54	36	18	178	333
3/4% December 1945	531	439	409	396	13	30	20	10	18	74
1% March 1946	503	433	402	388	14	31	24	7	7	63
1-1/2% December 1946	3,261	2,502	2,431	2,354	76	71	36	35	379	380
Total Treasury notes	6,536	4,976	4,761	4,616	145	215	137	78	595	965
Treasury bonds										
2% March 1948-50	1,115	884	670	515	155	214	200	15	88	144
1-3/4% June 1948	3,062	2,448	2,212	2,131	80	237	186	50	7	606
2% June 1949-51	1,014	862	707	596	111	155	140	15	83	68
2% September 1949-51	1,292	1,094	969	837	132	125	108	17	42	156
2% December 1949-51	2,098	1,674	1,476	1,331	145	198	177	22	33	391
2% March 1950-52	1,963	1,741	1,503	1,407	96	237	209	28	37	185
2% September 1950-52	4,939	3,226	2,567	2,126	441	659	581	78	46	1,667
2% December 1951-55	510	391	357	339	17	34	26	9	22	98
2-1/2% March 1952-54	1,024	706	564	246	317	142	130	11	88	230
2-1/4% June 1952-55	1,501	1,190	944	609	335	246	222	24	75	236
2-1/2% March 1956-58	1,449	1,061	538	233	305	522	503	20	47	341
2-1/2% June 1962-67	2,118	1,504	189	-	189	1,315	1,234	81	183	431
2-1/2% December 1963-68	2,831	1,862	501	-	501	1,361	1,292	70	267	702
2-1/2% June 1964-69	3,762	2,104	576	-	576	1,528	1,431	97	379	1,279
2-1/2% September 1967-72	2,716	1,711	1,123	803	320	588	529	59	291	713
Total Treasury bonds	31,394	22,457	14,895	11,175	3,721	7,562	6,968	594	1,689	7,248
Guaranteed issues 5/										
Commodity Credit Corporation										
1-1/8% February 1945	412	339	313	304	9	27	22	5	27	45
Reconstruction Finance Corporation										
1-1/8% July 1943	324	268	259	256	3	9	1	7	21	36
1% April 1944	571	443	430	423	7	12	4	8	76	53
1% January 1945	100	-	-	-	-	-	-	-	100	-
Total guaranteed issues	1,407	1,050	1,002	983	20	47	27	20	223	134
Total subject to Federal income taxes	66,751	45,736	37,627	33,549	4,078	8,109	7,215	894	6,110	14,905
IV. Grand total	99,390	66,698	54,276	49,159	5,117	12,422	10,297	2,124	9,778	22,914

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, May 31, 1943 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 6,974 institutions	6,226 banks			748 insurance companies				
			Total	5,736 commercial banks	490 mutual savings banks	Total	198 life insurance companies	550 fire, casualty, and marine insurance companies		
I. Wholly exempt from Federal income taxes 3/										
Treasury notes										
1-1/8% June 1943	100.0	47.7	45.7	45.0	.7	2.0	.3	1.6	8.6	43.7
1% September 1943	100.0	41.5	40.6	39.9	.6	1.0	.1	.9	11.3	47.2
1-1/8% December 1943	100.0	34.1	27.9	27.4	.5	6.2	4.9	1.3	8.6	57.3
1% March 1944	100.0	41.6	40.3	40.0	.3	1.2	*	1.2	18.3	40.1
3/4% June 1944	100.0	39.0	37.2	36.9	.3	1.8	.6	1.2	15.3	45.7
1% September 1944	100.0	12.4	12.1	11.4	.7	.3	-	.3	12.2	75.5
3/4% March 1945	100.0	43.7	41.5	41.1	.4	2.3	*	2.3	10.6	45.7
Total Treasury notes	100.0	39.4	37.2	36.7	.5	2.2	.8	1.4	12.0	48.7
Bonds										
Postal savings	100.0	10.6	10.0	9.7	.3	.6	.1	.5	28.7	60.7
Panama Canal	100.0	1.3	1.0	1.0	-	.3	.2	.1	-	98.7
Conversion	100.0	1.1	1.0	1.0	-	.2	-	.2	-	98.9
Total bonds	100.0	6.8	6.4	6.2	.2	.5	.1	.4	17.2	76.0
Total wholly exempt from Federal income taxes	100.0	37.5	35.4	35.0	.5	2.1	.8	1.4	12.3	50.2
II. Partially exempt from Federal income taxes 4/										
Treasury bonds										
3-3/8% June 1943-47	100.0	49.5	46.2	42.7	3.5	3.2	1.9	1.3	23.5	27.0
3-1/4% October 1943-45	100.0	53.6	47.3	44.0	3.3	6.3	4.0	2.3	13.3	33.1
3-1/4% April 1944-46	100.0	51.3	38.1	35.0	3.1	13.2	10.3	2.9	18.1	30.6
4% December 1944-54	100.0	60.1	47.0	42.8	4.2	13.0	9.8	3.3	11.4	28.5
2-3/4% September 1945-47	100.0	63.3	47.0	42.9	4.2	16.3	13.2	3.1	13.7	23.0
2-1/2% December 1945	100.0	79.3	68.6	65.5	3.1	10.7	5.3	5.4	3.6	17.1
3-3/4% March 1946-56	100.0	64.4	43.7	39.7	4.0	20.7	17.9	2.8	14.3	21.3
3% June 1946-48	100.0	61.6	45.0	40.1	4.9	16.6	13.6	3.0	19.8	18.6
3-1/8% June 1946-49	100.0	60.0	44.1	39.4	4.7	15.9	13.2	2.8	10.7	29.3
4-1/4% October 1947-52	100.0	55.5	40.6	35.4	5.2	14.9	9.4	5.5	10.9	33.6
2% December 1947	100.0	86.2	81.0	79.6	1.4	5.2	.8	4.4	.2	13.6
2-3/4% March 1948-51	100.0	77.2	62.3	58.6	3.7	14.9	12.1	2.8	13.3	9.5
2-1/2% September 1948	100.0	87.1	78.4	76.8	1.6	8.7	5.4	3.3	1.0	11.9
2% December 1948-50	100.0	82.4	77.1	76.2	1.0	5.3	1.1	4.1	8.8	8.8
3-1/8% December 1949-52	100.0	76.9	58.1	51.9	6.2	18.8	11.4	7.5	9.1	14.0
2-1/2% December 1949-53	100.0	72.2	66.1	63.3	2.8	6.1	2.8	3.4	13.7	14.1
2-1/2% September 1950-52	100.0	78.0	65.6	60.7	5.0	12.4	8.1	4.3	10.0	11.9
2-3/4% June 1951-54	100.0	76.5	57.4	51.4	6.0	19.1	14.4	4.7	10.8	12.7
3% September 1951-55	100.0	46.2	35.3	30.9	4.4	11.0	7.4	3.6	12.6	41.2
2-1/4% December 1951-53	100.0	77.9	73.0	71.2	1.8	4.9	2.3	2.5	10.9	11.2
2% June 1953-55	100.0	89.1	85.4	84.0	1.3	3.7	.3	3.4	2.6	8.3
2-1/4% June 1954-56	100.0	79.6	64.8	63.4	1.4	14.8	9.4	5.5	6.7	13.7
2-7/8% March 1955-60	100.0	48.6	30.2	27.0	3.2	18.4	13.5	4.9	14.0	37.4
2-3/4% September 1956-59	100.0	68.0	43.9	40.4	3.4	24.2	16.5	7.7	13.7	18.2
2-3/4% June 1958-63	100.0	76.6	36.8	32.8	4.0	39.8	31.4	8.5	7.7	15.6
2-3/4% December 1960-65	100.0	69.7	38.2	33.6	4.6	31.5	22.5	9.0	7.7	22.6
Total Treasury bonds	100.0	66.9	51.9	48.3	3.6	15.0	10.6	4.3	11.6	21.5
Guaranteed issues 5/										
Federal Farm Mortgage Corporation										
3-1/4% March 1944-64	100.0	69.0	40.0	28.3	11.7	29.0	27.2	1.7	3.5	27.5
3% May 1944-49	100.0	67.7	55.2	53.6	1.5	12.5	11.3	1.2	7.6	24.7
Federal Housing Administration debentures	100.0	88.2	30.4	27.7	2.7	57.8	57.5	.3	5.1	6.7
Home Owners' Loan Corporation										
3% May 1944-52	100.0	59.6	50.7	47.4	3.3	8.9	7.9	1.0	11.2	29.2
1-1/2% June 1945-47	100.0	89.7	83.7	82.8	.9	6.0	5.0	1.0	.4	10.0
Federal Public Housing Authority										
1-3/8% February 1944	100.0	83.7	81.9	81.7	.2	1.8	.4	1.3	*	16.3
Total guaranteed issues	100.0	72.6	62.5	60.3	2.2	10.1	9.0	1.1	6.1	21.4
Total partially exempt from Federal income taxes	100.0	67.4	52.9	49.3	3.6	14.5	10.5	4.1	11.1	21.5

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, May 31, 1943 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS-(Continued)

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 3/	Held by all other investors
		Total 6,974 institutions	6,226 banks			748 insurance companies				
			Total	5,736 commercial banks	490 mutual savings banks	Total	198 life insurance companies	550 fire, casualty, and marine insurance companies		
III. Subject to Federal income taxes										
Treasury bills	100.0	65.0	64.8	64.7	.1	.2	.1	.1	22.6	12.4
Certificates of indebtedness										
7/8% August 1943	100.0	63.7	62.6	62.2	.4	1.1	.1	1.0	17.6	18.7
7/8% November 1943	100.0	65.4	64.1	63.5	.6	1.3	.1	1.2	18.7	15.9
7/8% December 1943	100.0	65.4	64.2	63.6	.6	1.2	.1	1.1	4.0	30.7
7/8% February 1944	100.0	72.9	70.6	69.0	1.5	2.4	.5	1.9	1.4	25.7
7/8% April 1944	100.0	46.7	44.8	42.9	1.8	2.0	.7	1.3	1.0	52.2
7/8% May 1944	100.0	78.2	77.0	76.6	.4	1.2	.7	.5	15.0	6.9
Total certificates of indebtedness	100.0	61.6	60.0	58.9	1.1	1.6	.4	1.2	6.9	31.5
Treasury notes										
3/4% September 1944	100.0	79.8	75.2	73.0	2.3	4.6	3.4	1.1	2.0	18.2
1-1/4% March 1945	100.0	68.2	64.8	63.1	1.7	3.4	2.2	1.1	11.1	20.7
3/4% December 1945	100.0	82.6	77.0	74.7	2.4	5.6	3.8	1.8	3.3	14.0
1% March 1946	100.0	86.1	79.9	77.2	2.7	6.2	4.7	1.5	1.5	12.5
1-1/2% December 1946	100.0	76.7	74.5	72.2	2.3	2.2	1.1	1.1	11.6	11.6
Total Treasury notes	100.0	76.1	72.8	70.6	2.2	3.3	2.1	1.2	9.1	14.8
Treasury bonds										
2% March 1948-50	100.0	79.3	60.0	46.1	13.9	19.2	17.9	1.3	7.9	12.9
1-3/4% June 1948	100.0	80.0	72.2	69.6	2.6	7.7	6.1	1.6	.2	19.8
2% June 1949-51	100.0	85.0	69.7	58.8	10.9	15.3	13.8	1.5	8.2	6.7
2% September 1949-51	100.0	84.7	75.0	64.8	10.2	9.7	8.4	1.3	3.2	12.1
2% December 1949-51	100.0	79.8	70.4	63.5	6.9	9.4	8.4	1.0	1.6	18.6
2% March 1950-52	100.0	88.7	76.6	71.7	4.9	12.1	10.6	1.4	1.9	9.4
2% September 1950-52	100.0	65.3	52.0	43.0	8.9	13.3	11.8	1.6	.9	33.8
2% December 1951-55	100.0	76.6	69.9	66.4	3.4	6.7	5.0	1.7	4.3	19.1
2-1/2% March 1952-54	100.0	68.9	55.1	24.1	31.0	13.9	12.7	1.1	8.6	22.5
2-1/4% June 1952-55	100.0	79.3	62.9	40.6	22.3	16.4	14.8	1.6	5.0	15.7
2-1/2% March 1956-58	100.0	73.2	37.1	16.1	21.1	36.1	34.7	1.4	3.3	23.5
2-1/2% June 1962-67	100.0	71.0	8.9	-	8.9	62.1	58.3	3.8	8.6	20.4
2-1/2% December 1963-68	100.0	65.8	17.7	-	17.7	48.1	45.6	2.5	9.4	24.8
2-1/2% June 1964-69	100.0	55.9	15.3	-	15.3	40.6	38.0	2.6	10.1	34.0
2-1/2% September 1967-72	100.0	63.0	41.4	29.6	11.8	21.6	19.5	2.2	10.7	26.3
Total Treasury bonds	100.0	71.5	47.4	35.6	11.9	24.1	22.2	1.9	5.4	23.1
Guaranteed issues 5/										
Commodity Credit Corporation										
1-1/8% February 1945	100.0	82.5	76.0	73.8	2.2	6.5	5.2	1.2	6.6	10.9
Reconstruction Finance Corporation										
1-1/8% July 1943	100.0	82.6	80.0	78.9	1.0	2.6	.5	2.2	6.3	11.1
1% April 1944	100.0	77.4	75.3	74.0	1.3	2.1	.7	1.5	13.2	9.3
1% January 1945	100.0	-	-	-	-	-	-	-	100.0	-
Total guaranteed issues	100.0	74.6	71.2	69.8	1.4	3.4	1.9	1.5	15.9	9.5
Total subject to Federal income taxes	100.0	68.5	56.4	50.3	6.1	12.1	10.8	1.3	9.2	22.3
IV. Grand total	100.0	67.1	54.6	49.5	5.1	12.5	10.4	2.1	9.8	23.1

* Less than $500,000 or less than .05%.

1/ Public marketable interest-bearing securities include all interest-bearing securities outstanding except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, (5) tax series notes and (6) Commodity Credit Corporation demand obligations. Such obligations were held by institutions reporting, as follows: (1) depositary bonds: commercial banks, $177 millions; (2) United States savings bonds: commercial banks, $195 millions; mutual savings banks, $105 millions; insurance companies, $139 millions; all institutions, $439 millions; (3) tax series notes: commercial banks, $54 millions; insurance companies $33 millions; all institutions, $88 millions; (4) Commodity Credit Corporation demand obligations: holdings of these obligations are not reported.

2/ Excludes Exchange Stabilization Fund.

3/ Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.

4/ Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)

5/ Excludes obligations sold directly to the Treasury.

PRICES AND YIELDS OF GOVERNMENT SECURITIES

(Including securities issued by Federal agencies)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies

June 30, 1943

Table I.- Securities Issued or Guaranteed by the United States Government

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds) Bid	Ask	Mean	Change in mean from May 29, 1943	Yield data 1/ Yield 1/	Change in yield from May 29, 1943	Maturity yield	Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date	1943 price range 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date
Issued by U. S. Government																	
	Treasury bonds																
$1,115	2% - 3/15/48-50	102.04	102.06	102.05	+.08	1.52%	-.07%	1.66%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.05	6/30	101.08	1/2
3,062	1-3/4 - 6/15/48	101.07	101.09	101.08	+.06	1.49	-.04	-	12/1/42	101.08	6/30/43	100.01	12/23/42	101.08	6/30	100.08	1/4
1,014	2 - 6/15/49-51	101.12	101.14	101.13	+.06	1.75	-.04	1.81	1/15/42	101.13	6/30/43	100.06	8/5/42	101.13	6/30	100.20	4/12
1,292	2 - 9/15/49-51	101.10	101.12	101.11	+.07	1.77	-.04	1.82	5/15/42	101.11	6/30/43	100.04	10/6/42	101.11	6/30	100.15	4/7
2,098	2 - 12/15/49-51	101.07	101.09	101.08	+.06	1.79	-.04	1.84	7/15/42	101.09	6/29/43	100.03	8/5/42	101.09	6/29	100.12	4/14
1,963	2 - 3/15/50-52	101.01	101.03	101.02	+.04	1.83	-.02	1.87	10/19/42	101.03	6/29/43	100.01	11/2/42	101.03	6/29	100.09	4/14
4,939	2 - 9/15/50-52	100.29	100.31	100.30	+.05	1.86	-.02	1.89	4/15/43	100.31	6/29/43	100.08	5/3/43	100.31	6/29	100.08	5/3
510	2 - 12/15/51-55	100.29	100.31	100.30	+.05	1.88	-.02	1.92	12/15/41	101.16	12/5/41	100.01	12/5/42	100.30	6/30	100.06	4/12
1,624	2-1/2 - 3/15/52-54	104.13	104.15	104.14	+.03	1.94	-.02	2.04	3/31/41	106.16	8/2/41	101.04	3/20/41	104.15	6/29	103.20	1/2
1,501	2-1/4 - 6/15/52-55	102.09	102.11	102.10	.00	1.97	.00	2.03	2/25/42	102.10	6/30/43	100.16	2/18/42	102.10	6/30	101.09	1/2
1,449	2-1/2 - 3/15/56-58 4/	104.11	104.13	104.12	+.10	2.11	-.03	2.15	6/2/41	105.08	11/5/41	101.30	12/26/41	104.12	6/30	103.07	1/2
2,118	2-1/2 - 6/15/62-67 5/	100.29	100.31	100.30	-.03	2.44	+.01	2.45	5/5/42	101.01	5/29/43	100.00	8/17/42	101.01	5/29	100.09	4/12
2,831	2-1/2 - 12/15/63-68 5/	100.17	100.19	100.18	-.03	2.47	+.02	2.47	12/1/42	100.26	6/1/43	100.01	12/24/42	100.26	6/1	100.04	4/28
3,762	2-1/2 - 6/15/64-69	100.14	100.16	100.15	-.05	2.47	+.01	2.48	4/15/43	100.20	6/2/43	100.05	5/3/43	100.20	6/2	100.05	5/3
2,736	2-1/2 - 9/15/67-72 4/	101.01	101.03	101.02	-.01	2.44	.00	2.45	10/20/41	103.25	11/5/41	100.01	1/2/42	101.03	6/2	100.16	4/12
	Treasury notes																
635	3/4% D - 9/15/44	100.01	100.03	100.02	+.05	.70	-.12	-	1/31/41	100.21	9/10/41	99.11	12/10/41	100.03	6/29	99.21	1/2
1,606	1-1/4 C - 3/15/45	100.19	100.21	100.20	+.05	.88	-.10	-	9/25/42	100.20	6/30/43	100.00	10/30/42	100.20	6/30	100.04	1/2
531	3/4 B - 12/15/45	99.25	99.27	99.26	+.07	.83	-.08	-	12/18/40	100.18	9/9/41	98.28	10/6/42	99.26	6/30	98.31	1/2
503	1 A - 3/15/46	100.00	100.02	100.01	+.07	.99	-.08	-	11/1/41	100.18	10/25/41	99.02	12/29/42	100.01	6/30	99.03	1/2
3,261	1-1/2 B - 12/15/46	100.22	100.24	100.23	+.04	1.29	-.04	-	6/1/42	100.23	6/30/43	100.01	1/2/43	100.23	6/30	100.01	1/2
	1-1/2 A - 9/15/47	100.16	100.18	100.17	-	1.37	-	-	7/12/43	100.17	6/30/43	100.17	6/30/43	100.17	6/30	100.17	6/30
	Certificates of indebtedness	(Quoted on a yield basis)								(Quoted on a yield basis)				(Quoted on a yield basis)			
1,609	7/8% B - 8/1/43 6/	.40%	.35%	.38%	-.05%	-	-	-	8/15/42	.38%	6/30/43	.85%	8/11/42	.38%	6/30	.68%	1/7
2,035	7/8 D - 11/1/43 6/	.55%	.53%	.54%	-.08%	-	-	-	11/2/42	.54%	6/30/43	.84%	10/29/42	.54%	6/30	.78%	1/7
3,800	7/8 E - 12/1/43	.57%	.55%	.56%	-.12%	-	-	-	12/1/42	.56%	6/30/43	.86%	12/26/42	.56%	6/30	.83%	1/4
2,211	7/8 A - 2/1/44	.65%	.63%	.64%	-.08%	-	-	-	2/1/43	.63%	6/26/43	.82%	1/25/43	.63%	6/26	.82%	1/25
5,251	7/8 B - 4/1/44	.69%	.67%	.68%	-.05%	-	-	-	4/15/43	.67%	6/26/43	.82%	5/4/43	.67%	6/26	.82%	5/4
1,655	7/8 C - 5/1/44	.69%	.67%	.68%	-.05%	-	-	-	5/1/43	.67%	6/26/43	.82%	5/4/43	.67%	6/26	.82%	5/4
Guaranteed by U. S. Government 7/																	
	Commodity Credit Corp.																
$412	1-1/8%G - 2/15/45	100.09	100.11	100.10	+.03	.93%	-.07%	-	7/23/41	101.00	9/2/41	99.25	12/27/41	100.10	6/30	99.26	1/2
	Reconstruction Finance Corporation																
324	1-1/8%V - 7/15/43 8/	-	-	-	-	-	-	-	4/17/41	-	-	-	-	-	-	-	-
571	1 W - 4/15/44	100.07	100.09	100.08	+.02	.68	-.10	-	7/2/41	100.26	8/5/41	99.25	12/27/41	100.08	6/30	100.03	1/4

PART B - TAXABLE TREASURY BILLS

Amount outstanding (Millions)	Maturity date	Issue date	Discount Bid	Ask	Mean	Change in mean from May 29, 1943	Amount outstanding (Millions)	Maturity date	Issue date	Discount Bid	Ask	Mean	Change in mean from May 29, 1943
-	6/30/43	3/31/43	9/	9/	9/	-	$908	8/19/43	5/19/43	.37%	.30%	.34%	-.02%
$805	7/7/43	4/7/43	.37%	.23%	.31%	-.03%	905	8/26/43	5/26/43	.37	.30	.34	-.02
804	7/14/43	4/14/43	.37	.25	.31	-.03	905	9/2/43	6/2/43	.37	.35	.36	.00
905	7/21/43	4/21/43	.37	.25	.31	-.03	909	9/9/43	6/9/43	.37	.35	.36	-
902	7/28/43	4/28/43	.37	.25	.31	-.03	1,001	9/16/43	6/16/43	.37	.35	.36	-
902	8/4/43	5/5/43	.37	.30	.34	-.02	1,006	9/23/43	6/23/43	.37	.35	.36	-
907	8/12/43	5/12/43	.37	30	.34	-.02	1,006	9/30/43	6/30/43	.37	.35	.36	-

(Continued on following page)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies

June 30, 1943 - (Continued)

Table I.- Securities Issued or Guaranteed by the United States Government - (Continued)

PART C - TAX-EXEMPT BONDS AND NOTES

Description	Price data (Price decimals are thirty-seconds)				Yield data 1/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1943 price range 2/ (Price decimals are thirty-seconds)			
									High		Low		High		Low	
	Bid	Ask	Mean	Change in mean from May 29, 1943	Yield 3/	Change in yield from May 29, 1943	Maturity yield		Price	Date	Price	Date	Price	Date	Price	Date
Issued by U. S. Government																
Treasury bonds																
3-1/4% - 10/15/43-45 10/	100.28+	100.29+	100.29	-.04	.12%	-.35%	-	10/15/33	111.07	6/5/39	97.29	1/10/34	10[illegible].30	1/12	100.29	6/30
3-1/4 - 4/15/44-46	102.05	102.06	102.06	-.02	.47	-.19	2.43%	4/16/34	111.26	6/7/39	99.30	9/17/34	10[illegible].06	1/12	102.06	6/30
4 - 12/15/44-54	104.29	104.31	104.30	-.01	.59	-.16	3.47	12/15/24	116.19	6/22/39	94.06	1/11/32	106.05	1/5	104.29	6/5
2-3/4 - 9/15/45-47	104.15	104.17	104.16	+.03	.69	-.11	1.64	9/16/35	110.12	12/12/40	99.27	9/17/35	104.26	2/13	104.07	4/14
2-1/2 - 12/15/45	104.11	104.13	104.12	+.03	.70	-.09	-	12/15/37	109.24	12/14/40	101.31	12/15/37	104.18	2/17	104.01	4/14
3-3/4 - 3/15/46-56	107.22	107.24	107.23	+.01	.86	-.09	3.01	3/15/26	116.14	12/14/40	89.18	1/12/32	108.17	2/2	107.19	5/24
3 - 6/15/46-48	106.05	106.07	106.06	+.03	.88	-.08	1.69	6/15/34	112.28	12/16/40	97.28	9/17/34	106.21	1/11	105.28	4/13
3-1/8 - 6/15/46-49	106.16	106.18	106.17	+.02	.88	-.08	1.96	6/15/31	113.19	12/14/40	83.05	1/11/32	107.01	1/14	106.08	4/14
4-1/4 - 10/15/47-52	113.20	113.22	113.21	+.06	.99	-.10	2.59	10/16/22	122.22	12/14/40	98.18	10/8/23	114.01	2/3	113.06	4/14
2 - 12/15/47	104.15	104.17	104.16	+.01	.97	-.02	-	12/15/38	107.20	12/12/40	99.14	9/25/39	104.17	6/29	103.30	4/13
2-3/4 - 3/15/48-51	107.17	107.19	107.18	+.05	1.10	-.06	1.70	3/16/36	111.18	12/12/40	99.10	4/1/37	107.18	6/30	106.27	4/14
2-1/2 - 9/15/48	107.05	107.07	107.06	+.11	1.08	-.08	-	3/15/38	111.01	12/12/40	100.30	4/2/38	107.06	6/30	106.11	4/12
2 - 12/15/48-50	104.25	104.27	104.26	+.09	1.09	-.06	1.32	12/8/39	107.00	12/12/40	101.10	5/24/40	104.26	6/30	103.20	1/2
2-1/2 - 12/15/49-52	111.12	111.14	111.13	+.14	1.28	-.09	1.81	12/15/34	115.04	12/12/40	101.07	12/15/34	111.13	6/30	110.06	3/30
2-1/2 - 12/15/49-53	107.12	107.14	107.13	+.14	1.30	-.08	1.72	12/15/36	108.28	12/10/40	96.19	4/8/37	107.13	6/30	105.30	1/2
2-1/2 - 9/15/50-52	107.31	108.01	108.00	+.17	1.33	-.09	1.56	9/15/38	108.30	12/10/40	99.15	9/25/39	108.01	6/29	106.09	1/25
2-3/4 - 6/15/51-54	110.02	110.04	110.03	+.20	1.40	-.10	1.73	6/15/36	110.26	11/12/41	98.16	4/1/37	110.03	6/30	107.30	1/2
3 - 9/15/51-55	112.03	112.05	112.04	+.21	1.43	-.09	1.88	9/15/31	113.24	12/30/40	82.08	1/11/32	112.04	6/30	110.01	1/2
2-1/4 - 12/15/51-53	106.29	106.31	106.30	+.22	1.38	-.09	1.53	12/22/39	107.01	11/22/41	101.08	5/24/40	106.30	6/30	104.20	1/2
2 - 6/15/53-55	105.13	105.15	105.14	+.20	1.41	-.07	1.50	10/7/40	105.14	6/30/43	101.19	2/15/41	105.14	6/30	103.05	1/2
2-1/4 - 6/15/54-56	107.09	107.11	107.10	+.18	1.52	-.06	1.62	7/22/40	107.10	6/30/43	102.02	7/24/40	107.10	6/30	104.23	1/2
2-7/8 - 3/15/55-60	112.21	112.23	112.22	+.21	1.68	-.06	1.98	3/15/35	112.22	6/30/43	98.30	9/20/35	112.22	6/30	109.04	1/2
2-3/4 - 9/15/56-59 11/	112.05	112.07	112.06	+.27	1.72	-.07	1.88	9/15/36	112.06	6/30/43	98.10	4/1/37	112.06	6/30	108.12	1/2
2-3/4 - 6/15/58-63 11/	112.05	112.07	112.06	+.27	1.82	-.06	2.01	6/15/38	112.06	6/30/43	99.15	9/25/39	112.06	6/30	108.13	3/24
2-3/4 - 12/15/60-65 11/	112.21	112.23	112.22	+.26	1.89	-.06	2.04	12/15/38	112.24	11/1/41	99.14	9/25/39	112.22	6/30	108.26	3/24
Other bonds 12/																
3% Conversion - 1/1/46	106.04	106.16	106.10	-.02	.46	-.05	-	1/1/16	115.00	1935	75.00	1920	107.08	1/11	106.10	6/30
3 Conversion - 1/1/47	108.04	108.20	108.12	.00	.58	-.05	-	1/1/17					109.00	1/11	108.12	6/30
3 Panama - 6/1/61	128.16	130.00	129.08	.00	1.19	.00	-	6/1/11	129.08	6/30/43	75.00	6/18/21	129.08	6/30	127.30	1/11
Treasury notes																
1% C- 9/15/43	100.04+	100.05+	100.05	-.02	.24	.00	-	6/15/40	102.15	11/8/40	100.05	6/30/43	100.15	1/7	100.05	6/30
1-1/8 B- 12/15/43	100.13	100.15	100.14	.00	.17	-.14	-	12/15/38	103.08	4/2/40	98.30	9/6/39	100.24	2/10	100.14	6/30
1 B- 3/15/44	100.17	100.19	100.18	+.02	.20	-.16	-	11/1/39	102.15	11/9/40	100.13	6/10/40	100.24	2/5	100.16	6/10
3/4 A- 6/15/44	100.15	100.17	100.16	+.02	.23	-.10	-	6/15/39	101.15	9/27/41	97.16	9/6/39	100.17	2/15	100.12	5/5
1 C- 9/15/44	100.30	101.00	100.31	+.03	.20	-.12	-	12/22/39	102.16	12/9/40	100.10	6/11/40	100.31	6/30	100.27	5/17
3/4 A- 3/15/45	100.24	100.26	100.25	+.06	.29	-.13	-	3/15/40	101.16	8/6/41	98.26	6/10/40	100.25	6/30	100.16	1/2
Guaranteed by U. S. Government 7/																
Federal Farm Mortgage Corp.																
3-1/4% - 3/15/44-64	101.28	101.30	101.29	-.04	.54%	-.12%	3.12%	3/15/34	110.07	6/8/39	98.02	9/18/34	103.02	1/5	101.29	6/30
3 - 5/15/44-49	102.04+	102.05+	102.05	-.02	.52	-.14	2.60	5/15/34	109.22	6/5/39	95.03	9/12/34	103.04	1/5	102.05	6/30
Home Owners' Loan Corp.																
3% A- 5/1/44-52	102.01+	102.02+	102.02	-.02	.52	-.15	2.74	5/1/34	109.18	6/6/39	95.03	9/12/34	103.01	1/5	102.02	6/30
1-1/2 M- 6/1/45-47	101.14	101.16	101.15	+.05	.73	-.11	1.12	6/1/39	103.26	12/13/40	96.24	9/25/39	101.15	6/30	101.04	4/17
Federal Public Housing Authority																
1-3/8% B- 2/1/44	100.15	100.17	100.16	-.02	.52	-.01	-	2/1/39	103.02	12/14/40	99.07	9/25/39	100.24	2/13	100.16	6/30

1/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns in thirty-seconds.

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market except that prices of Treasury, Federal Farm Mortgage Corporation, and Home Owners' Loan Corporation bonds for the period prior to October 1, 1939 represent closing prices on the New York Stock Exchange. "When issued" prices are included beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

3/ Computed on mean price to call date when mean price is above par and to maturity date when mean price is below par.

4/ Included in average of long-term taxable Treasury bonds shown later in this chapter.

5/ Security is not transferable to commercial banks until ten years after issue date.

6/ Quoted on yield basis since November 12, 1942; prior price quotations have been converted to yields for back figures.

7/ Excludes Federal Housing Administration debentures and issues held entirely by government agencies.

8/ Quoted on a yield basis since June 22, 1943.

9/ Not quoted.

10/ Called on June 7, 1943 for redemption on October 15, 1943.

11/ Included in average of long-term partially tax-exempt Treasury bonds shown later in this chapter.

12/ Excludes postal savings bonds.

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies

June 30, 1943 - (Continued)

Table II. - Securities Issued by Federal Agencies but not Guaranteed by the United States

PART A - ISSUES QUOTED ON A PRICE BASIS

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data 1/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1943 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from May 29, 1943	Yield 3/	Change in yield from May 29, 1943	Maturity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
	Federal Land Banks 4/																
$125	4% - 7/1/44-46	103.20	103.26	103.23	-.04%	.26%	-.17%	2.70%	7/1/34	114.04	6/5/39	94.12	9/18/34	104.28	1/4	103.19	6/14
71	4 - 7/15/44-54	103.22	103.28	103.25	-.02	.34	-.21	3.74	7/15/34	112.02	12/10/40	103.23	6/14/43	104.28	1/5	103.23	6/14
157	3-1/4 - 5/1/45-55	104.28	105.02	104.31	+.03	.52	-.16	2.76	5/1/35	111.12	12/10/40	99.28	10/2/35	105.22	1/11	104.26	6/2
230	3 - 7/1/45-55	104.26	105.00	104.29	+.03	.53	-.14	2.52	7/1/35	110.12	12/10/40	97.24	10/2/35	105.16	2/16	104.24	6/2
171	3 - 1/1/46-56	105.28	106.04	106.00	+.04	.58	-.12	2.44	1/1/36	111.12	12/10/40	98.08	2/13/36	106.24	1/6	105.27	6/12
170	3 - 5/1/46-56	106.26	107.02	106.30	+.04	.53	-.11	2.37	5/1/36	111.22	12/10/40	98.30	4/8/37	107.18	1/11	106.22	5/10
	Federal National Mortgage Association																
55	1-5/8%B - 1/3/40-44 5/	100.16	-	100.16	-.04	1.61	+1.44	-	1/3/39	102.04	1/4/41	97.28	9/26/39	100.23	2/6	100.16	6/30

PART B - ISSUES QUOTED ON A YIELD BASIS

Amount outstanding (Millions)	Description	Date of issue	Yield			
			Bid	Ask	Mean	Change in mean from May 29, 1943
	Federal Home Loan Banks 6/					
$35	3/4% N - 10/1/43	4/1/43	.75%	.60%	.68%	.00%
	Federal Intermediate Credit Banks 6/					
23	.90% - 7/1/43	9/1/42	.50	-	.50	.00
21	.70 - 7/1/43	12/30/42	.50	-	.50	.00
20	.85 - 8/2/43	11/2/42	.55	-	.55	.00
11	.65 - 8/2/43	3/1/43	.55	-	.55	.00
31	.80 - 9/1/43	12/1/42	.60	-	.60	.00
30	.80 - 10/1/43	1/2/43	.65	-	.65	.00
27	.85 - 11/1/43	2/1/43	.70	-	.70	.00
19	3/4 - 11/1/43	5/1/43	.70	-	.70	.00
20	.80 - 12/1/43	3/1/43	.75	-	.75	.00
22	3/4 - 12/1/43	6/1/43	.75	-	.75	-
20	.85 - 1/3/44	4/1/43	.80	-	.80	.00
22	.85 - 2/1/44	5/1/43	.80	-	.80	.00
26	.85 - 3/1/44	6/1/43	.80	-	.80	-

1/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns in thirty-seconds.

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices are included beginning November 1, 1941. Dates of highs and lows, in case of recurrence, are the latest dates.

3/ Computed on mean price to call date when mean price is above par to maturity date when mean price is below par.

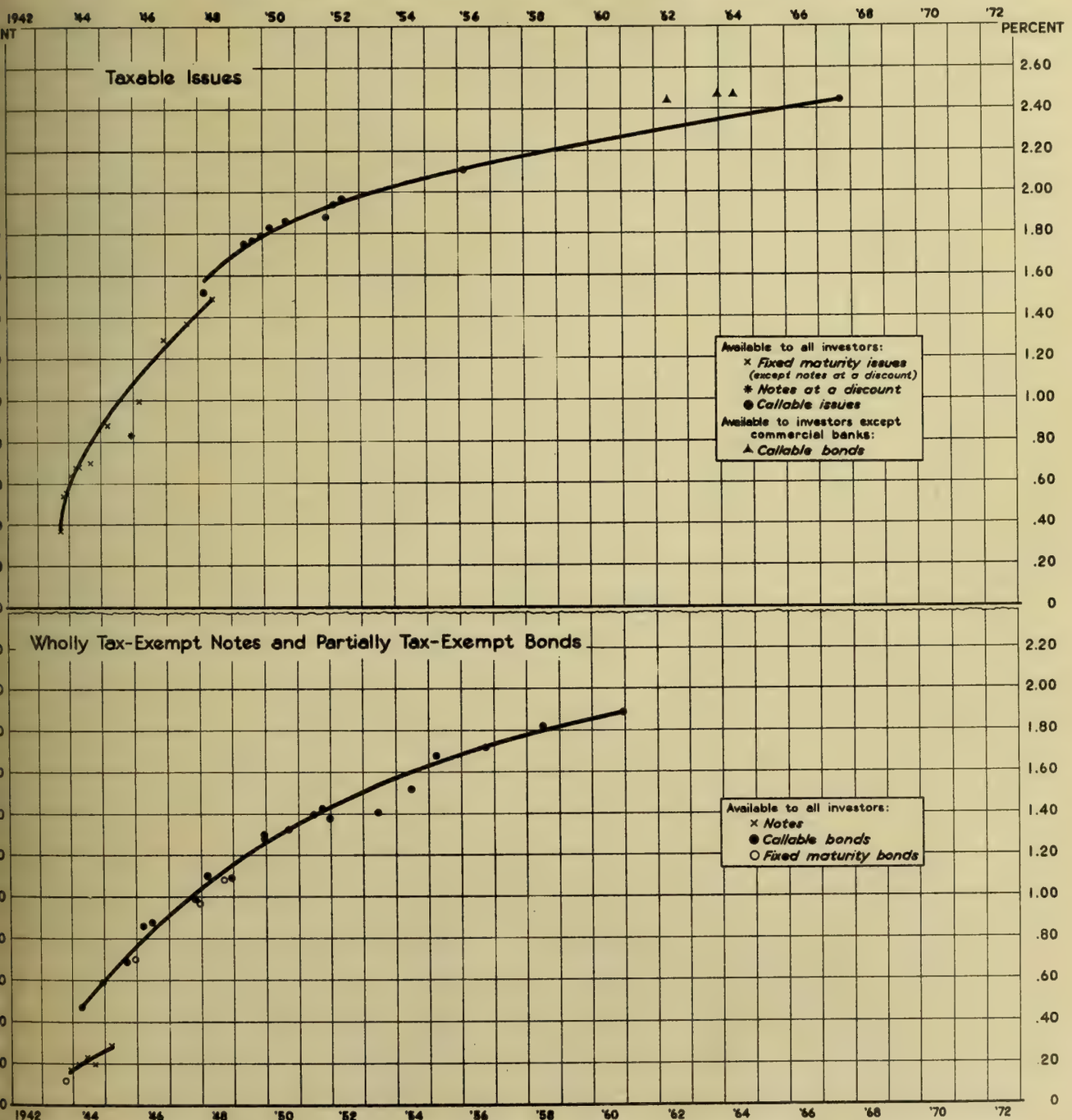
4/ Excludes issues completely held by Farm Credit Administration agencies.

5/ Called on May 27, 1943 for redemption on July 3, 1943.

6/ Taxable issues.

YIELDS OF TREASURY SECURITIES JUNE 30, 1943

Based on Mean of Closing Bid and Asked Quotations



Explanation: The points represent yields to call date when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/
Monthly Series 4/											
1935-Jan.	2.88	-	3.60	1938-Jan.	2.65	-	3.17	1941-Jan.	1.99	-	2.57
Feb.	2.79	-	3.52	Feb.	2.64	-	3.15	Feb.	2.10	-	2.71
Mar.	2.77	-	3.49	Mar.	2.64	-	3.16	Mar.	2.01	-	2.73
Apr.	2.74	-	3.47	Apr.	2.62	-	3.25	Apr.	1.96	-	2.76
May	2.72	-	3.48	May	2.51	-	3.14	May	1.92	-	2.75
June	2.72	-	3.43	June	2.52	-	3.15	June	1.91	-	2.70
July	2.69	-	3.35	July	2.52	-	3.12	July	1.90	-	2.66
Aug.	2.76	-	3.44	Aug.	2.51	-	3.10	Aug.	1.94	-	2.65
Sept.	2.85	-	3.47	Sept.	2.58	-	3.12	Sept.	1.94	-	2.64
Oct.	2.85	-	3.46	Oct.	2.48	-	3.06	Oct.	1.88	2.23	2.61
Nov.	2.83	-	3.41	Nov.	2.50	-	3.04	Nov.	1.85	2.22	2.57
Dec.	2.83	-	3.39	Dec.	2.49	-	3.02	Dec.	1.96	2.37	2.68
1936-Jan.	2.80	-	3.32	1939-Jan.	2.47	-	2.96	1942-Jan.	2.01	2.37	2.76
Feb.	2.77	-	3.26	Feb.	2.44	-	2.90	Feb.	2.09	2.39	2.80
Mar.	2.71	-	3.24	Mar.	2.34	-	2.87	Mar.	2.00	2.35	2.80
Apr.	2.68	-	3.24	Apr.	2.30	-	2.92	Apr.	1.98	2.34	2.77
May	2.66	-	3.22	May	2.17	-	2.86	May	1.97	2.35	2.76
June	2.66	-	3.19	June	2.13	-	2.78	June	1.97	2.33	2.75
July	2.65	-	3.18	July	2.16	-	2.76	July	2.00	2.34	2.74
Aug.	2.61	-	3.18	Aug.	2.21	-	2.79	Aug.	2.02	2.34	2.73
Sept.	2.60	-	3.15	Sept.	2.65	-	3.29	Sept.	2.03	2.34	2.73
Oct.	2.62	-	3.14	Oct.	2.60	-	3.14	Oct.	2.05	2.33	2.72
Nov.	2.53	-	3.11	Nov.	2.46	-	2.93	Nov.	2.06	2.34	2.71
Dec.	2.51	-	3.07	Dec.	2.35	-	2.86	Dec.	2.09	2.36	2.72
1937-Jan.	2.47	-	3.09	1940-Jan.	2.30	-	2.81	1943-Jan.	2.06	2.32	2.70
Feb.	2.46	-	3.24	Feb.	2.32	-	2.79	Feb.	2.06	2.32	2.68
Mar.	2.60	-	3.36	Mar.	2.25	-	2.77	Mar.	2.08	2.33	2.70
Apr.	2.80	-	3.43	Apr.	2.25	-	2.74	Apr.	2.02	2.32	2.68
May	2.76	-	3.36	May	2.38	-	2.87	May	1.92	2.30	2.65
June	2.76	-	3.31	June	2.39	-	2.93	June	1.85	2.29	2.63
July	2.72	-	3.27	July	2.28	-	2.85				
Aug.	2.72	-	3.25	Aug.	2.25	-	2.80				
Sept.	2.77	-	3.26	Sept.	2.18	-	2.71				
Oct.	2.76	-	3.26	Oct.	2.10	-	2.70				
Nov.	2.71	-	3.22	Nov.	1.97	-	2.65				
Dec.	2.67	-	3.17	Dec.	1.89	-	2.59				
Weekly Series - Saturday Figures 5/											
1943-Jan. 2	2.08	2.34	2.72	1943-Mar. 6	2.06	2.33	2.71	1943-May 1	1.98	2.31	2.67
9	2.06	2.32	2.71	13	2.07	2.33	2.70	8	1.93	2.30	2.67
16	2.06	2.32	2.70	20	2.09 6/	2.33	2.70	15	1.91	2.30	2.64
23	2.06	2.32	2.69	27	2.08	2.33	2.68	22	1.90	2.29	2.65
30	2.06	2.32	2.69					29	1.87	2.29	2.65
Feb. 6	2.06	2.31	2.68	Apr. 3	2.05	2.32	2.69	June 5	1.86	2.29	2.65
13	2.06	2.32	2.68	10	2.05	2.32	2.69	12	1.86	2.30	2.63
20	2.06	2.32	2.68	17	2.00	2.32	2.68	19	1.85	2.28	2.62
27	2.05	2.32	2.69	24	1.99	2.31	2.68	26	1.82	2.28	2.61
Daily Series											
1943-June 1	1.87	2.29	2.64	1943-June 10	1.86	2.30	2.64	1943-June 21	1.84	2.28	2.62
2	1.87	2.29	2.64	11	1.86	2.30	2.63	22	1.84	2.28	2.63
3	1.87	2.29	2.64	12	1.86	2.30	2.63	23	1.84	2.28	2.63
4	1.86	2.29	2.64	14	1.86	2.29	2.63	24	1.83	2.28	2.62
5	1.86	2.29	2.65	15	1.86	2.29	2.64	25	1.83	2.28	2.61
7	1.86	2.29	2.65	16	1.85	2.28	2.64	26	1.82	2.28	2.61
8	1.85	2.29	2.64	17	1.85	2.28	2.64	28	1.82	2.28	2.60
9	1.86	2.29	2.64	18	1.85	2.28	2.63	29	1.81	2.28	2.60
				19	1.85	2.28	2.62	30	1.81	2.28	2.60

Basis of Computation: (1) Treasury bond yields are computed on the basis of the mean of bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. (2) Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

Back Figures: See "Treasury Bulletin" for July 1941, pages 21-26, and subsequent issues.

1/ Average of partially tax-exempt Treasury bonds neither due nor callable for twelve years. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax. (In addition, interest derived from $5,000 aggregate principal amount of partially tax-exempt Treasury bonds and United States savings bonds issued before March 1, 1941 is exempt from the surtax rates of the Federal income tax.)

2/ Average of taxable Treasury bonds neither due nor callable for twelve years. Bonds which may not be held by all classes of investors (the 2-1/2's of 1962-67, the 2-1/2's of 1963-68, and the 2-1/2's of 1964-69) are excluded from the average. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax. This average commenced October 20, 1941.

3/ For discussion of composition of high-grade corporate bond average, see "Treasury Bulletin" for April 1943, page 61.

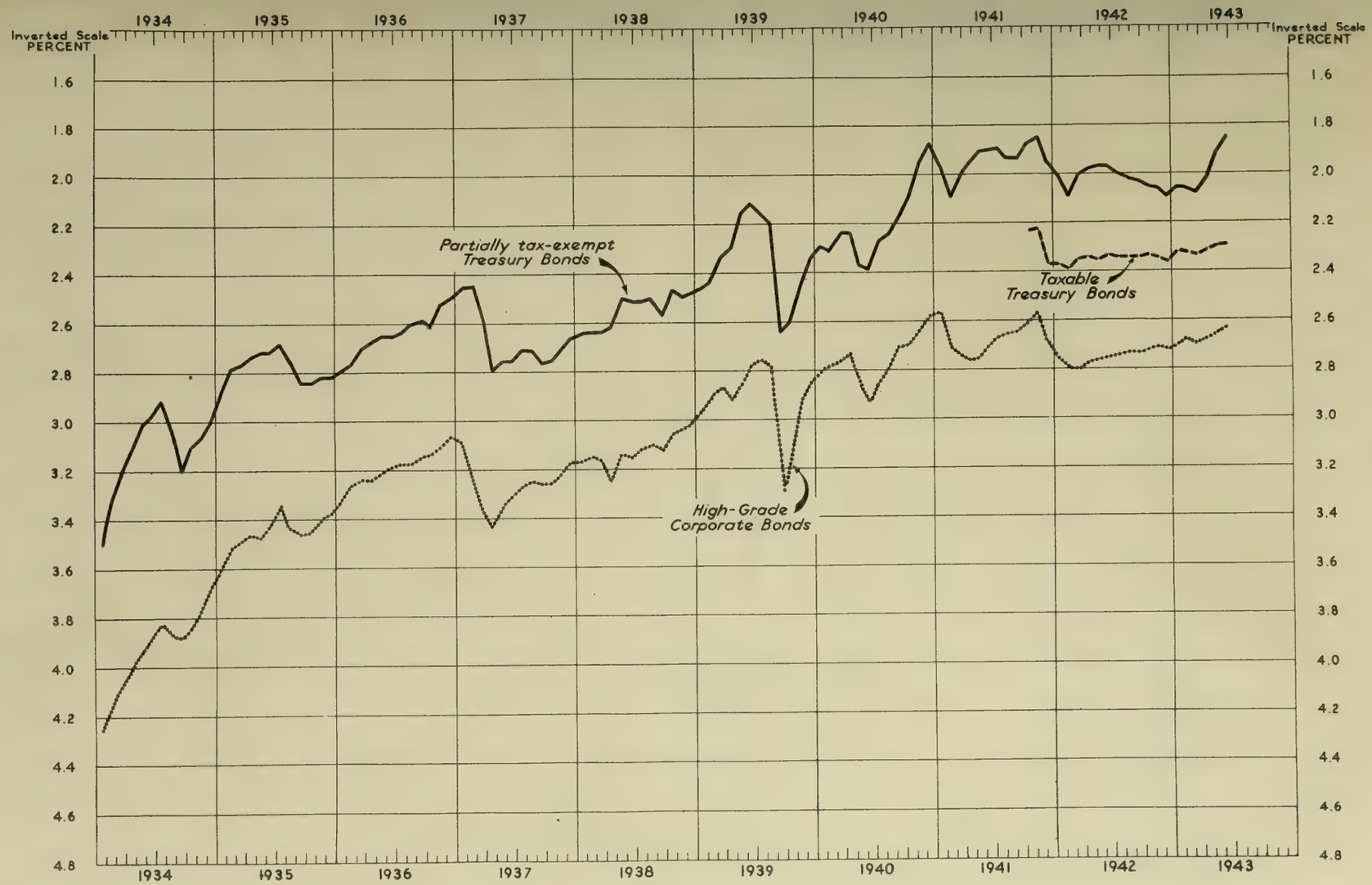
4/ Monthly averages of daily figures. Prior to April 1, 1938, corporate bonds are averages of Saturday figures.

5/ On days when the exchanges are closed, the date and prices of the previous day are used.

6/ Indicates change in composition of the average.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series[1]



[1] Monthly average of daily yields.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES

Assets and Liabilities of Government Corporations and Credit Agencies

May 31, 1943

(In millions of dollars)

Corporation or agency	Assets											
					Investments					Interagency assets		
	Total	Loans	Preferred capital stock, etc.	Cash 1/	U. S. Government securities	Securities guaranteed by United States	Other	Accounts and other receivables 2/	Real estate and other business property	Due from Government corporations and agencies	Capital stock and paid-in surplus of Government corporations	Other assets
rs for cooperatives	238.1	101.6	-	44.3	33.6	.2	56.4	1.7	.1	*	-	.1
modity Credit Corporation	1,676.0	304.5	-	3.2	-	-	-	186.6	27.1	-	-	1,154.6 3/
aster Loan Corporation	21.1	3.3	-	*	-	-	-	15.6	*	2.0	-	.1
ort-Import Bank of Washington	199.6	126.0	-	.4	-	-	-	73.0	*	*	-	.1
n Credit Administration	426.9	245.8	-	5.2	-	-	-	.3	-	-	172.0	3.6
n Security Administration	563.9	454.0	-	-	-	-	-	25.6	.8	83.0	-	.5
eral Crop Insurance Corporation	26.6	-	-	5.8	-	-	-	4.9	-	-	-	16.0
eral Deposit Insurance Corporation	685.0	35.3	-	16.4	579.7	-	-	33.7	.1	.5	-	19.3
eral Farm Mortgage Corporation	1,139.2	468.1	-	10.8	-	100.0	506.8	42.1	-	2.4	-	9.0
eral home loan banks	257.8	79.2	-	21.2	155.5	.8	-	1.1	-	-	-	*
eral Housing Administration	120.4	-	-	17.1	55.6	-	*	42.4	1.3	.4	-	3.7
eral intermediate credit banks	379.1	286.8	-	21.0	36.0	-	-	2.1	-	33.0	-	.2
eral land banks 4/	2,053.6	1,502.4	-	31.8	220.5	99.3	4.1	149.7	5.3	5.2	-	35.3
eral National Mortgage Association	207.9	201.7	-	-	-	.8	-	5.1	*	-	-	.3
eral Prison Industries, Inc	16.9	-	-	6.1	-	-	-	2.3	7.1	-	-	1.4
eral Public Housing Authority	549.5	373.8	-	29.5	7.2	-	*	6.4	132.7	-	-	-
eral Savings and Loan Insurance orporation	141.3	-	-	1.1	60.2	74.6	-	5.5	-	-	-	-
eral Security Agency - student war oans 5/	2.6	2.4	-	-	-	-	-	.2	-	-	-	-
e Owners' Loan Corporation	1,947.5	1,460.4	108.8	58.5	10.0	-	-	4.1	2.6	-	100.0	203.1
and Waterways Corporation 5/	24.3	.4	-	1.0	5.5	-	-	.8	16.6	-	-	.1
erior Department (Indian loans)	2.8	2.8	-	-	-	-	-	-	-	-	-	-
ana Railroad Company 5/	69.8	-	-	9.6	8.9	-	*	.6	46.2	4.3	-	.1
duction credit corporations	127.4	-	-	.4	36.1	-	90.3	.4	*	-	-	.1
lic Works 6/	90.2	90.2	-	-	-	-	-	-	-	-	-	-
rto Rico Reconstruction Administration	22.4	6.1	1.2	2.3	-	-	-	.3	-	*	-	12.6
onstruction Finance Corporation	7,465.9 7/	1,487.4	355.5	3.7 8/	63.7	-	8.3	34.4 7/ 8/	1.0	5,096.8	360.7	54.4
ional agricultural credit corporations	67.4	46.8	-	20.5	-	-	-	.1	-	*	-	*
Mortgage Company, The	111.4	98.0	-	*	-	.4	-	2.4	6.6	-	-	3.9
al Electrification Administration	362.3	344.3	-	-	-	-	-	9.1	-	8.9	-	-
nessee Valley Authority	645.8	-	-	5.2	.1	-	-	6.2	631.4	3.0	-	.1
nessee Valley Associated Coopera-ives, Inc	.3	.3	*	*	-	-	*	-	-	-	-	-
ted States Maritime Commission	4,691.5	20.1	-	*	-	-	69.0	32.3	18.4	67.4	-	4,484.4
corporations and activities (World ar I) 9/	5.8	-	-	.6	.1	-	*	4.2	*	-	-	.9
corporations (World War II) 10/	6,248.6	181.4	1.1	189.1	-	-	1.0	728.2	78.5	18.9	-	5,050.6
Shipping Administration	648.1	-	-	*	-	-	-	92.1	499.3	32.0	-	24.7
er Government agencies 11/	6,529.7	26.4	11.5	-	-	-	-	-	-	6,484.1	-	27.6
ss total	37,766.6	7,949.4	478.1	504.4	1,272.6	276.0	736.0	1,513.5	1,475.2	11,821.9	632.7	11,106.7
justment to eliminate interagency interests	12,454.6									-11,821.9	-632.7	
t total	25,312.0	7,949.4	478.1	504.4	1,272.6	276.0	736.0	1,513.5	1,475.2	0	0	11,106.7

(Continued on following page)

Sources of Funds of Certain Government Corporations and Credit Agencies for the First Eleven Months, Fiscal Year 1943

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, rediscounts, and loans from other government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives	$ 22,000,000	$ 4,196,107	-	-	$ -171,200
Commodity Credit Corporation	-9,815,514 2/	-	$ 300,000,000	$-229,543,000	-
Disaster Loan Corporation	-	-	-	-	-
Export-Import Bank of Washington	-	2,000,000	-	-	-
Federal Deposit Insurance Corporation	-	198,819	-	-	-
Federal Farm Mortgage Corporation	-	-	-263,000,000	-	-
Federal home loan banks	-	-	-	-56,500,000	-
Federal National Mortgage Association	-	18,949,032	-	-29,562,000	-
Federal Public Housing Authority	12,604,058	-	9,000,000	-	-
Federal Savings and Loan Insurance Corporation	-	-	-	-	-
Home Owners' Loan Corporation	-	-	-320,000,000	-	-
Reconstruction Finance Corporation 3/	-	8,151,000	2,640,556,678	-323,606,000	-
RFC Mortgage Company, The	-	15,062,589	-	-	-
Rural Electrification Administration	2,808,468	2,145,250	-	-	-
War corporations 4/	150,000,000	2,696,740,217	-	-	1,500,000
Total	$177,597,012	$2,747,443,314	$2,366,556,678	$-639,211,000	$1,328,800

Corporation or agency	Sale of other property acquired	Repayment of loans 5/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives	-	$ 99,095,238	$ 1,021,697	$ 25,284	$ 126,167,127
Commodity Credit Corporation	$2,287,900,365	133,575,393	9,858,482	93,830,874	2,585,806,600
Disaster Loan Corporation	27,690	6,580,931	-940,366	54,351	5,722,607
Export-Import Bank of Washington	-	13,356,128	5,389,348	-	20,745,476
Federal Deposit Insurance Corporation	-	26,190,849	71,2[illegible]496	322,895	98,002,059
Federal Farm Mortgage Corporation	9,487,462	123,581,127	60,71[illegible]692	10,727,770	-58,484,749
Federal home loan banks	-	191,704,134	4,652,[illegible]62	3,359,650	143,216,446
Federal National Mortgage Association	767,983	20,621,916	9,251,759	226,620	20,255,310
Federal Public Housing Authority	22,704	160,736,098	11,705,426	259,234	194,327,520
Federal Savings and Loan Insurance Corporation	-	-	7,248,079	556,198	7,804,277
Home Owners' Loan Corporation	56,147,937	206,428,668	92,742,557	4,510,038	39,829,201
Reconstruction Finance Corporation 3/	5,456,418	376,306,549	87,772,454	2,766,340	2,797,403,439
RFC Mortgage Company, The	319,613	22,381,209	3,571,351	1,956,946	43,292,007
Rural Electrification Administration	-	10,951,519	7,774,493	89	23,679,819
War corporations 4/	781,640,291	106,656,456	8,441,268	1,247,787,871	4,992,766,102
Total	$3,141,770,463	$1,498,166,215	$380,497,598	$1,366,384,160	$11,040,533,241

Source: Reports received from the corporations and agencies.

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.

2/ Represents balance of repayment of amounts paid to the Commodity Credit Corporation for capital impairment on basis of appraisal of the corporation as of March 31, 1942, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.

3/ Includes the Electric Home and Farm Authority, which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.

4/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

5/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

Uses of Funds of Certain Government Corporations and Credit Agencies for the First Eleven Months, Fiscal Year 1943

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Central Bank for Cooperatives	$ 120,021	-	-	$ 92,825,660	-
Commodity Credit Corporation	3,989,839	-	$2,194,009,737	282,345,798	-
Disaster Loan Corporation	327,540	$ 10,683	-	978,970	-
Export-Import Bank of Washington	167,752	6,353	-	26,581,664	-
Federal Deposit Insurance Corporation	3,832,126	-	-	10,130,479	-
Federal Farm Mortgage Corporation	7,351,196	977,033	2,702,527	21,216,764	-
Federal home loan banks	1,167,000	-	-	78,280,557	-
Federal National Mortgage Association	881,739	1,367,800	-	6,983,102	-
Federal Public Housing Authority	3,133,717	965,650	5,318,761	153,610,827	-
Federal Savings and Loan Insurance Corporation	271,338	38,484	-	-	-
Home Owners' Loan Corporation	9,832,041	14,654,225	9,861,945	3,982,106	$28,438,750
Reconstruction Finance Corporation 2/	9,921,606	3,427,858	472,635	385,276,185	-
RFC Mortgage Company, The	805,272	333,375	1,829,341	38,767,925	-
Rural Electrification Administration	2,669,577	-	-	13,343,606	-
War corporations 3/	3,826,825	13,293,666	3,842,124,247	215,231,582	-
Total	$48,317,589	$35,075,127	$6,056,319,193	$1,329,555,225	$28,438,750

Corporation or agency	Investments (net)	Allocations, rediscounts, and loans to other government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives	$ 31,121,755	-	$ 300,097	$ 21,930	$ 124,389,463
Commodity Credit Corporation	-	$ 68,482,049	11,278,552	26,471,786	2,586,577,761
Disaster Loan Corporation	-	4,402,852	-	2,562	5,722,607
Export-Import Bank of Washington	-	-4,800,000	-	-	21,975,769
Federal Deposit Insurance Corporation	89,592,444	-	-	1,189,187	104,744,237
Federal Farm Mortgage Corporation	-126,979,040	-	29,181,768	3,123,907	-62,425,844
Federal home loan banks	86,897,911	-	2,815,457	204,918	169,365,843
Federal National Mortgage Association	-	-	11,028,735	-6,066	20,255,310
Federal Public Housing Authority	-	-	3,736,125	8,702,820	175,467,901
Federal Savings and Loan Insurance Corporation	12,076,156	-	-	-1,272,658 4/	11,113,320
Home Owners' Loan Corporation	-48,307,200	-	31,931,292	-335,520	50,057,639
Reconstruction Finance Corporation 2/	1,000,001	2,381,449,314	36,786,422	3,086,923	2,821,420,943
RFC Mortgage Company, The	-	-	1,633,584	-77,490	43,292,007
Rural Electrification Administration	-	-	6,999,742	-	22,612,924
War corporations 3/	1,000,000	144,750,906	1,110,637	608,327,685	4,829,665,548
Total	$ 46,402,027	$2,594,285,121	$136,402,411	$649,439,984	$10,924,235,428

Source: Reports received from the corporations and agencies. Data on basis of checks issued.

1/ Receipts from the repayment of mortgage loans appear under "Repayment of loans" in the statement of sources of funds.

2/ Includes the Electric Home and Farm Authority, which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.

3/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

4/ Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

Sources of Funds of Certain Government Corporations and Credit Agencies from Inception of Organization through May 31, 1943

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, rediscounts, and loans from other government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net) 2/	Sale of stock to other agencies
Central Bank for Cooperatives	$ 72,000,000	$ 15,132,216	-	-	$ 1,106,300
Commodity Credit Corporation	243,950,524 3/	-	$ 700,000,000	$ 471,511,000	-
Disaster Loan Corporation	24,000,000 4/	-	-	-	-
Export-Import Bank of Washington	1,000,000	2,000,000	-	-	174,000,000
Federal Deposit Insurance Corporation	150,000,000	198,819	-	-	139,299,557
Federal Farm Mortgage Corporation	100,000,000 4/	-	-	929,764,200	-
Federal home loan banks	-	-	-	35,000,000	124,741,000 5/
Federal National Mortgage Association	-	123,065,343	-	55,678,000	11,000,000
Federal Public Housing Authority	60,303,525	-	283,000,000	114,157,000	-
Federal Savings and Loan Insurance Corporation	-	-	-	-	100,000,000
Home Owners' Loan Corporation	200,000,000 4/	-	231,000,000	3,114,453,550	-
Reconstruction Finance Corporation 6/	325,000,000	8,251,000	5,174,475,124	896,046,000	-
RFC Mortgage Company, The	-	77,347,648	-	-	25,000,000
Rural Electrification Administration	139,780,388	230,043,123	-	-	-
War corporations 7/	150,000,000	4,523,385,534	-	-	36,601,000
Total	$1,466,034,437	$4,979,423,683	$6,388,475,124	$5,616,609,750	$611,747,857

Corporation or agency	Sale of other property acquired	Repayment of loans 8/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives	-	$ 410,109,878	$ 12,497,117	$ 4,684,791	$ 515,530,303
Commodity Credit Corporation	$3,365,479,179	1,146,847,084	40,679,191	103,496,256	6,071,963,233
Disaster Loan Corporation	168,291	24,447,953	907,577	88,485	49,612,307
Export-Import Bank of Washington	-	134,214,019	22,568,469	707,119	334,489,608
Federal Deposit Insurance Corporation	-	128,111,842	438,667,547	4,737,622	861,015,387
Federal Farm Mortgage Corporation	31,432,068	530,307,679	555,980,664	24,093,303	2,171,577,914
Federal home loan banks	-	927,993,100	51,331,731	84,696,986 9/	1,223,762,817
Federal National Mortgage Association	2,029,749	66,462,987	38,399,243	4,878,874	301,514,196
Federal Public Housing Authority	974,105	835,374,833	51,766,624	1,579,367	1,347,155,454
Federal Savings and Loan Insurance Corporation	-	-	50,333,613	775,169	151,108,782
Home Owners' Loan Corporation	240,605,205	1,360,574,069	1,075,982,852	32,935,165	6,255,550,841
Reconstruction Finance Corporation 6/	33,191,237	6,068,768,967	774,285,920	124,578,949	13,404,597,197
RFC Mortgage Company, The	1,093,808	160,045,879	19,137,460	6,701,462	289,326,258
Rural Electrification Administration	-	23,657,588	23,531,638	229	417,012,966
War corporations 7/	1,138,349,036	107,961,676	11,206,984	1,440,375,469	7,407,879,699
Total	$4,813,322,678	$11,924,877,554	$3,167,276,630	$1,834,329,246	$40,802,096,962

Source: Reports received from the corporations and agencies.

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.

2/ Except for the H.O.L.C., sales of obligations in the market, as shown in this column, are reduced by the amount of obligations which have been retired (including those which have in effect been refunded through the sale of obligations to the Treasury). In the case of the H.O.L.C., the original amount of obligations sold in the market is shown in this column and the retirement and refunding of these obligations are shown as "Retirement of obligations issued in exchange for mortgages" in the statement of uses of funds.

3/ Includes $3,000,000 N.I.R.A.: $97,000,000 R.F.C. included in notes canceled by the Treasury (See footnote 4/); and $143,950,524 restoration of capital impairment, which is net of repayments to the Treasury of $43,756,731 on the basis of March 31, 1940 appraisal, and $27,615,514 on the basis of March 31, 1942 appraisal of the corporation, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.

4/ These funds were furnished by the R.F.C. from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.

5/ The R.F.C. purchased the stock of the Federal home loan banks from the Treasury Department on February 20, 1941. The net effect of this transaction is the same as a sale of stock to other agencies, and is shown as such for purposes of this report.

6/ Includes the Electric Home and Farm Authority which was transferred for purposes of liquidation to the R.F.C. by Executive order effective October 31, 1942.

7/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

8/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

9/ Includes $54,193,925 paid-in capital stock held by member institutions.

Uses of Funds of Certain Government Corporations and Credit Agencies from Inception of Organization through May 31, 1943

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Central Bank for Cooperatives	$ 1,130,406	-	-	$ 439,249,193	-
Commodity Credit Corporation	14,974,274	-	$3,381,455,868	2,432,553,351	-
Disaster Loan Corporation	3,791,116	$ 140,442	-	30,233,910	-
Export-Import Bank of Washington	879,303	18,252	-	260,213,469	-
Federal Deposit Insurance Corporation	31,143,883	-	-	197,535,553	-
Federal Farm Mortgage Corporation	86,377,452	6,759,955	19,441,097	1,083,545,686	-
Federal home loan banks	12,007,707	-	-	1,007,214,459	-
Federal National Mortgage Association	4,745,364	5,392,336	-	270,982,807	-
Federal Public Housing Authority	22,704,262	7,680,432	31,622,743	1,209,139,901	-
Federal Savings and Loan Insurance Corporation	1,894,370	99,520	-	-	-
Home Owners' Loan Corporation	242,967,852	153,044,952	155,332,195	3,273,246,290	$1,574,574,550 2/
Reconstruction Finance Corporation 3/	101,375,119	13,273,883	472,635	8,020,346,521	-
RFC Mortgage Company, The	5,978,645	4,986,512	9,816,510	259,394,336	-
Rural Electrification Administration	17,608,567	-	-	367,959,616	-
War corporations 4/	5,067,998	14,005,405	5,773,230,658	288,550,133	-
Total	$552,646,318	$205,401,689	$9,371,371,706	$19,140,165,225	$1,574,574,550

Corporation or agency	Investments (net) 5/	Allocations, rediscounts, and loans to other government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives	$ 44,772,496	-	$ 961,234	$ 3,542,693	$ 489,656,022
Commodity Credit Corporation	-	$ 152,814,234	42,582,585	44,827,393	6,069,207,705
Disaster Loan Corporation	-	15,442,750	-	3,088	49,611,307
Export-Import Bank of Washington	-	70,050,000	2,362,329	593,801	334,117,154
Federal Deposit Insurance Corporation	581,540,598	-	-	34,588,845	844,808,880
Federal Farm Mortgage Corporation	606,834,800	-	337,308,787	23,714,629	2,163,982,405
Federal home loan banks	156,265,826	-	26,585,885	518,222	1,202,592,099
Federal National Mortgage Association	-	-	20,142,356	251,332	301,514,196
Federal Public Housing Authority	7,070,000	-	10,059,404	23,480,862	1,311,757,604
Federal Savings and Loan Insurance Corporation	134,921,994	-	3,035,326	10,097,297 6/	150,048,507
Home Owners' Loan Corporation	215,762,660	-	572,127,676	6,832,309	6,196,888,485
Reconstruction Finance Corporation 3/	369,041,001	4,577,898,542	302,041,864	18,871,847	13,403,321,412
RFC Mortgage Company, The	-	-	8,809,543	339,585	289,325,131
Rural Electrification Administration	-	-	18,815,231	371,526	404,754,939
War corporations 4/	1,000,000	150,211,512	1,111,385	1,005,593,474	7,238,770,566
Total	$2,120,209,375	$4,966,417,038	$1,345,943,605	$1,173,626,903	$40,450,356,412

Source: Reports received from the corporations and agencies. Data on the basis of checks issued.

1/ Receipts from the repayment of mortgage loans appear under "Repayment of loans" in the statement of sources of funds.

2/ Includes the retirement of those obligations which were in effect refunded through sale of securities to the Treasury.

3/ Includes the Electric Home and Farm Authority which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.

4/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

5/ Includes U. S. Government bonds in the amount of $644,993,357 as follows: Federal Deposit Insurance Corporation, $478,540,598; Federal Savings and Loan Insurance Corporation, $26,664,500; Federal Public Housing Authority, $7,070,000; Federal home loan banks, $127,168,259; Central Bank for Cooperatives, $5,550,000.

6/ Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections 1/

(In thousands of dollars)

Fiscal year or month	Total	Income and profits taxes				Employment taxes			
		Total	Individual 2/	Corporation income and excess profits 3/	Miscellaneous profits taxes 4/	Total	Social Security taxes 5/		Carriers' Taxing Act of 1937
							Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)	
1934	2,672,239	819,656	419,509	397,516	2,631	-	-	-	-
1935	3,281,792	1,105,788	527,113	572,115	6,560	-	-	-	-
1936	3,494,330	1,427,445	674,416	738,520	14,509	48	-	-	48
1937	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938	5,643,834	2,629,016	1,286,312	1,299,918	42,786	742,660	502,917	90,267	149,476
1939	5,162,355	2,185,105	1,028,834	1,122,531	33,740	740,429	529,835	101,167	109,427
1940	5,322,768	2,129,606	982,017	1,120,579	27,010	833,521	605,350	106,123	122,048
1941	7,351,531	3,471,122	1,417,655	2,016,295	37,172	925,856	687,327	100,658	137,871
1942	13,029,912	8,006,880	3,262,800	4,687,459	56,621	1,185,362	895,336	119,617	170,409
1943	22,368,713	16,298,876	6,629,932	9,584,703	84,241	1,498,705	1,131,546	156,008	211,151
1942-June	2,444,186	2,131,452	727,125	1,393,448	10,879	28,383	3,358	1,145	23,880
July	807,454	221,585	62,873	156,218	2,494	127,019	120,882	5,536	601
August	681,368	164,032	40,523	120,313	3,196	177,282	140,967	5,993	30,322
September	2,459,874	2,122,989	670,306	1,436,081	16,602	22,096	4,562	808	16,726
October	702,425	220,386	26,468	186,668	7,250	133,919	127,882	5,408	629
November	845,855	184,549	27,058	155,031	2,460	183,195	148,478	5,753	28,964
December	2,521,448	1,999,688	562,515	1,425,942	11,231	25,263	2,576	951	21,736
1943-January	797,227	296,097	73,410	217,368	5,319	122,626	91,229	30,896	501
February	1,058,902	433,759	185,299	244,689	3,771	294,338	184,307	81,761	28,270
March	5,273,421	4,868,220	1,974,909	2,872,526	20,785	26,276	919	2,819	22,538
April	1,472,335	1,007,599	681,617	325,154	828	120,034	107,038	5,849	7,147
May	1,364,980	753,477	511,407	239,127	2,943	238,910	203,410	9,047	26,453
June	4,383,420	4,026,494	1,813,548	2,205,584	7,362	27,747	2,593	1,186	23,968

Fiscal year or month	Miscellaneous internal revenue								Agricultural adjustment taxes
	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes 6/	
1934	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	371,423
1935	1,649,782	91,508	212,112	410,926	458,776	43,133	342,275	91,052	526,222
1936	2,004,514	94,943	378,840	505,243	500,786	68,990	379,540	76,172	62,323
1937	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161	-
1938	2,272,158	139,349	416,874	567,670	567,777	46,233	416,754	117,501	-
1939	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540	-
1940	2,359,641	132,739	360,071	624,064	608,072	38,681	447,088	148,926	-
1941	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831	-
1942	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501	-
1943	4,571,132	328,795	447,496	1,423,481	923,857	45,155	670,015	732,333	-
1942-June	284,351	264	25,321	86,004	71,446	2,735	56,369	42,212	-
July	458,850	228	45,582	113,986	74,077	2,817	61,935	160,225	-
August	340,054	233	29,681	122,896	73,933	2,653	59,756	50,902	-
September	314,789	589	27,919	111,280	77,148	2,681	55,996	39,176	-
October	348,120	266	35,147	118,949	82,532	3,167	66,042	42,017	-
November	478,111	185,445	26,954	104,431	78,607	3,399	47,137	32,138	-
December	496,497	143,020	30,223	128,973	81,359	3,458	63,832	45,632	-
1943-January	378,504	209	46,739	136,876	80,565	3,776	68,427	41,912	-
February	330,805	216	28,613	128,299	68,247	3,551	51,459	50,420	-
March	378,925	392	61,686	120,528	79,544	4,419	47,134	65,222	-
April	344,702	-2,362 7/	39,909	112,757	76,684	5,115	48,793	63,806	-
May	372,593	193	46,370	109,274	71,339	5,127	60,309	79,981	-
June	329,179	365	28,672	115,231	79,821	4,993	39,195	60,902	-

Source: Reports of collections.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc. (except for the fiscal years 1929 through 1934, when they aggregated less than $1 million a year).

2/ Includes victory tax collections.

3/ Excess profits tax imposed under the Second Revenue Act of 1940, as amended.

4/ Consists of the declared value excess profits tax, the profit limiting provisions of the Vinson Act, and the tax on unjust enrichment.

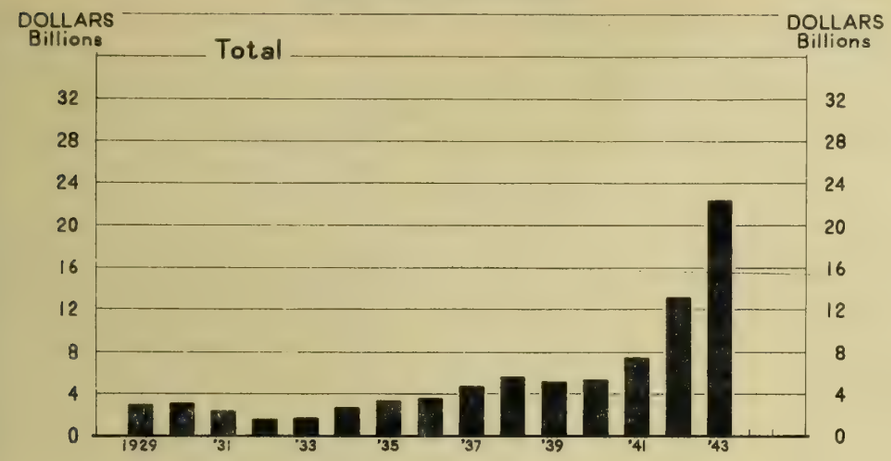
5/ For the period prior to September 1939 the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.

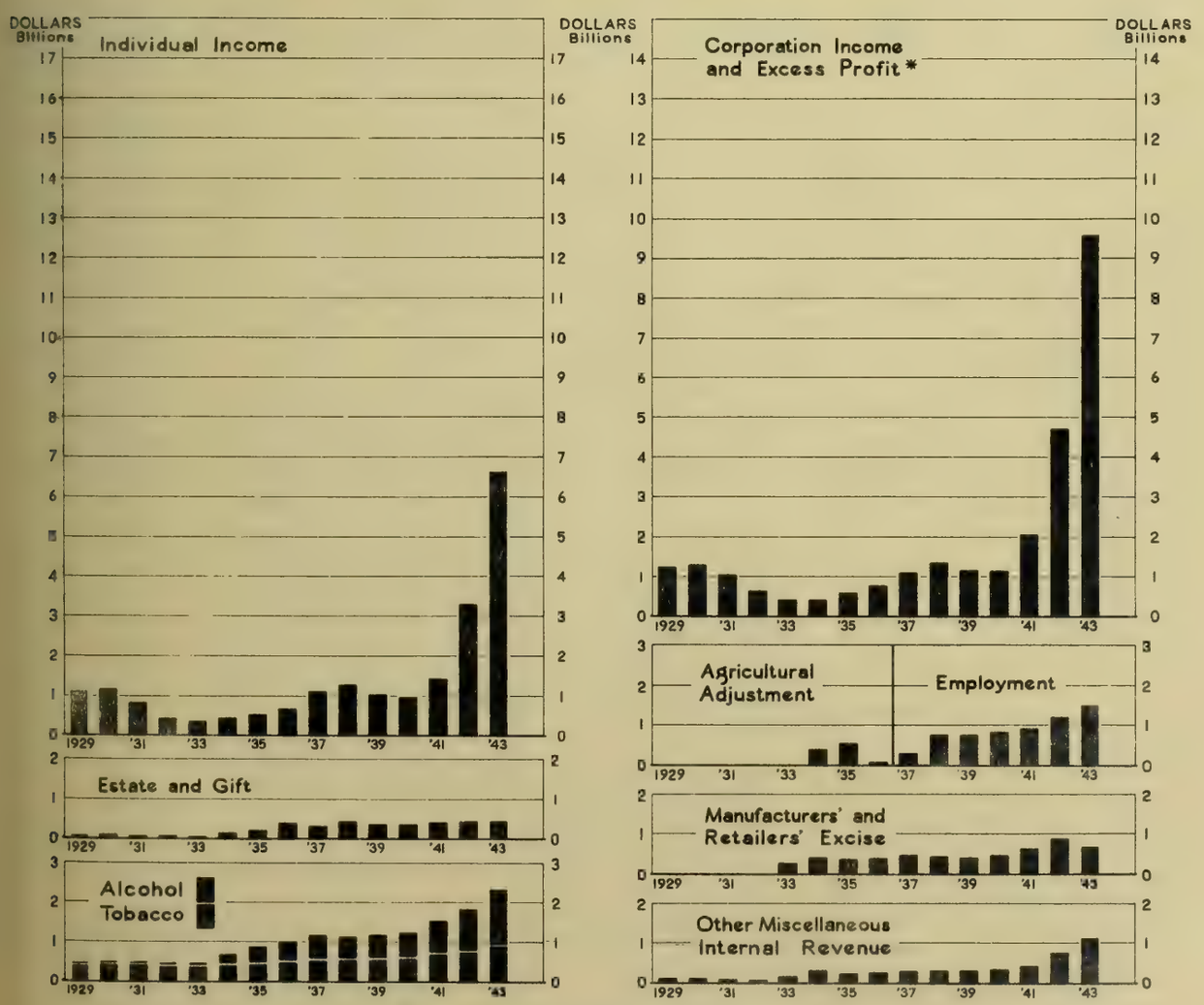
6/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

7/ Includes correction of December 1942 collection.

COLLECTIONS OF INTERNAL REVENUE

Fiscal Years 1929 to 1943





* *Includes miscellaneous profit taxes*

Detailed Analysis of Current Internal Revenue Collections 1/

(In thousands of dollars)

Sources of revenue	June 1943	Fiscal year 1942	Fiscal year 1943
Income and profits taxes:			
Individual			
Current	1,800,313	3,108,005	5,771,001
Back	8,568	154,795	172,916
Corporation			
Current	969,655	2,763,978	4,136,954
Back	32,691	305,292	383,885
Victory tax	4,667	-	686,015
Excess profits taxes (Second Revenue Act of 1940 as amended)	1,203,238	1,618,189	5,063,864
Miscellaneous profits taxes:			
Declared value	7,127	51,237	82,012
Vinson Act	208	282	421
Unjust enrichment	27	4,402	1,308
Total income and profits taxes	4,026,494	8,006,880	16,298,876
Employment taxes:			
Social Security taxes:			
Federal Insurance Contributions Act (Old-age insurance)	2,593	895,336	1,131,546
Federal Unemployment Tax Act (Unemployment insurance)	1,186	119,617	156,008
Total Social Security taxes	3,779	1,014,953	1,287,554
Carriers' Taxing Act of 1937	23,968	170,[illegible]9	21[illegible]
Total employment taxes	27,747	1,185,[illegible]82	[illegible],498,[illegible]05
Miscellaneous internal revenue:			
Capital stock tax	365	284,900	[illegible]26,795
Estate tax	28,155	340,323	414,531
Gift tax	517	92,217	32,965
Alcoholic beverage taxes:			
Distilled spirits (imported, excise)	9,999	[illegible]5,7[illegible]	83,407
Distilled spirits (domestic, excise)	46,409	5[illegible]8,485	698,300
Distilled spirits rectification tax	1,365	17,225	18,836
Wines, cordials, etc. (imported, excise)	89	332	743
Wines, cordials, etc. (domestic, excise)	2,057	23,654	32,920
Brandy used for fortifying sweet wines (repealed as of July 1, 1940)	*	1,250	6
Rectifiers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	1,218	7,578	7,008
Stamps for distilled spirits intended for export	*	1	1
Case stamp for distilled spirits bottled in bond	59	1,110	1,299
Container stamps	662	11,197	10,549
Floor taxes	2,881	41,911	111,539
Fermented malt liquors	50,000	366,159	455,635
Brewers; dealers in malt liquors (special taxes)	492	3,498	3,238
Total alcoholic beverage taxes	115,231	1,048,165	1,423,481
Tobacco taxes:			
Cigars (large)	2,306	14,188	23,075
Cigars (small)	10	104	97
Cigarettes (large)	4	16	30
Cigarettes (small)	73,133	704,934	835,231
Snuff	567	7,440	7,543
Tobacco (chewing and smoking)	3,617	52,139	47,849
Cigarette papers and tubes	159	1,961	1,472
Leaf dealer penalties, etc.	-	6	4
Cigarette and cigar floor taxes	25	5	8,556
Total tobacco taxes	79,821	780,792	923,857

Sources of revenue	June 1943	Fiscal year 1942	Fiscal year 1943
Miscellaneous internal revenue (continued):			
Stamp taxes:			
Bonds, issues of capital stocks, deeds of conveyance, etc.	2,161	22,876	21,
Transfers of capital stock and similar interest sales	2,186	13,028	15,
Playing cards	644	5,758	7,
Silver bullion sales or transfers	2	40	
Total stamp taxes	4,993	41,702	45,
Manufacturers' and retailers' excise taxes:			
Lubricating oils	2,662	46,432	43,
Gasoline	17,776	369,587	288,
Tires and tubes	1,053	56,842	18,
Floor taxes on tires and tubes	*	7,969	
Automobile trucks and buses	87	18,361	4,
Other automobiles and motorcycles	74	77,172	1
Parts and accessories for automobiles	1,354	28,088	20,
Electrical energy	2,670	49,978	48,
Electric, gas, and oil appliances	273	17,702	6
Electric light bulbs and tubes	345	3,102	3
Electric signs (repealed as of 11/1/42)	25	779	
Radio sets, phonographs, components, etc	214	19,144	5
Phonograph records	87	968	1
Musical instruments	48	2,325	1
Mechanical refrigerators, air-conditioners, etc.	404	16,246	5
Matches	605	5,227	5
Floor taxes on matches	*	1,703	
Business and store machines	216	6,972	6
Furs - retailers' excise	1,671	19,744	14
Jewelry - retailers' excise	5,664	41,501	8
Luggage	549	2,834	
Optical equipment (repealed as of 11/1/42)	1	459	
Photographic apparatus	1,098	6,017	1
Rubber articles (repealed as of 11/1/42)	[illegible]	21,545	1
Sporting goods	200	7,387	
Toilet preparations - retailers' excise	2,075	18,922	
Washing machines (repealed as of 11/1/42)	*	166	
Firearms, shells and cartridges	25	5,073	
Pistols and revolvers	1	64	
Repealed taxes not listed above	7	3,640	
Total manufacturers' and retailers' excise taxes	[illegible],69[illegible]	852,063	67
Miscellaneous taxes:			
Bituminous Coal Act of 1937	398	5,479	
Sugar Act of 1937	4,812	68,230	5
Telephone, telegraph, radio and cable, leased wires, etc.	6,367	48,231	5
Local telephone service	4,870	26,791	6
Transportation of oil by pipe line	748	13,475	
Transportation of persons, seats, berths	8,207	21,379	
Transportation of property (effective 12/1/42)	13,350	-	
Use of motor vehicles (effective 2/1/42)	8,125	72,626	1
Use of boats (effective 2/1/42)	61	228	
Leases of safe-deposit boxes	421	3,663	
Admissions to theaters, concerts, cabarets, etc.	11,110	115,032	1
Club dues and initiation fees	568	6,792	
Bowling alleys, pool tables, etc.	198	1,698	
Coin operated devices	961	6,485	
Adulterated and processed or renovated butter, mixed flour 2/ and filled cheese	*	32	
Oleomargarine, including special taxes	291	2,244	
Narcotics, including marihuana and special taxes	207	745	
Coconut and other vegetable oils processed	101	7,161	
National Firearms Act	4	20	
All other, including repealed taxes not listed above	105	190	
Total miscellaneous taxes	60,902	400,501	
Total miscellaneous internal revenue	329,[illegible]79	3,837,670	4,
Total internal revenue	4,383,420	13,029,912	22

Source: Reports of collections.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Tax imposed upon the manufacture and sale of, and the occupat tax on, mixed flour repealed as of November 1, 1942.

* Less than $500.

GOLD AND SILVER STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates 1/	Gold Reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1934	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935	10,122.9	7,679.5	156.0	1,800.0	487.4
1936	11,257.6	8,959.6	156.0	1,800.0	341.9
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938	14,511.2	11,872.8	156.0	1,800.0	682.4
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,726.3	20,611.9	156.0	1,800.0	158.4
1942-June	22,736.7	20,625.5	156.0	1,800.0	155.2
July	22,744.3	20,605.6	156.0	1,800.0	182.7
August	22,755.7	20,634.3	156.0	1,800.0	165.4
September	22,754.4	20,634.8	156.0	1,800.0	163.6
October	22,740.1	20,628.2	156.0	1,800.0	155.9
November	22,743.4	20,631.2	156.0	1,800.0	156.2
December	22,726.3	20,611.9	156.0	1,800.0	158.4
1943-January	22,683.0	20,576.5	156.0	1,800.0	148.5
February	22,643.8	20,533.7	156.0	1,800.0	154.3
March	22,575.7	20,470.8	156.0	1,800.0	148.9
April	22,472.7	20,360.4	156.0	1,800.0	156.2
May	22,426.4	20,318.1	156.0	1,800.0	152.3
June p	22,387.5	20,281.6	156.0	1,800.0	149.9

Source: Daily Treasury Statements.
p Preliminary.
1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the Gold Certificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.
2/ Reserve against United States notes and Treasury notes of 1890.
3/ Excludes gold in active portion of Exchange Stabilization Fund.

Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1934	7,856.2	898.2	10.3
1935	9,115.6	1,463.1	13.8
1936	10,608.4	2,249.5	17.5
1937	12,318.3	2,542.1	17.2
1938	12,963.0	3,066.4	19.1
1939	16,110.1	3,605.2	18.3
1940	19,963.1	3,939.6	16.5
1941	22,624.2	4,148.7	15.5
1942	22,736.7	4,306.3	15.9
1943 p	22,387.5	4,297.7	16.1
1942-June	22,736.7	4,306.3	15.9
July	22,744.3	4,313.5	15.9
August	22,755.7	4,317.2	15.9
September	22,754.4	4,320.2	15.9
October	22,740.1	4,319.7	15.9
November	22,743.4	4,319.6	15.9
December	22,726.3	4,317.6	15.9
1943-January	22,683.0	4,314.6	16.0
February	22,643.8	4,312.0	16.0
March	22,575.7	4,306.8	16.0
April	22,472.7	4,303.9	16.1
May	22,426.4	4,298.9	16.1
June p	22,387.5	4,297.7	16.1

Source: Daily Treasury Statement and Circulation Statement of the United States Money.
p Preliminary.

Increment Resulting from the Reduction in the Weight of the Gold Dollar, June 30, 1943

	Allocations of increment	Charges against increment	Unexpended balance of allocated increment
Exchange Stabilization Fund	$2,000,000,000.00	$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans	139,299,556.99	27,546,310.97	$111,753,246.02
Philippine currency reserve	23,862,750.78	-	23,862,750.78
Melting losses on gold coin	2,175,121.93	1,846,976.25	328,145.68
Retirement of National Bank notes	645,387,965.45	645,387,965.45	-
Unassigned	7,766,530.30	-	7,766,530.30
Total increment	$2,818,491,925.45	$2,674,781,252.67	$143,710,672.78

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 2/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1934	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937	938.8	503.7	5.4	*	428.6	43.4	366.9	2,806.5
1938	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941	1,476.1	484.1	3.5	*	682.3	63.0	493.5	4,244.8
1942	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1942-June	1,505.8	478.7	13.0	*	660.3	68.3	516.8	4,306.3
July	1,509.5	477.0	15.1	*	657.2	70.1	524.3	4,313.5
August	1,511.7	475.5	19.5	*	652.1	71.6	531.7	4,317.2
September	1,513.6	473.3	14.2	*	647.2	73.7	548.1	4,320.2
October	1,515.0	471.8	13.5	*	640.0	75.3	561.8	4,319.7
November	1,515.8	470.0	10.5	*	634.3	77.1	575.7	4,319.6
December	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943-January	1,516.3	467.8	19.5	*	621.1	79.4	588.5	4,314.6
February	1,516.3	466.8	30.3	*	613.9	80.3	590.0	4,312.0
March	1,516.8	465.5	35.9	*	606.0	81.6	596.0	4,306.8
April	1,517.9	463.6	36.9	*	600.0	83.0	604.7	4,303.9
May	1,518.8	458.7	41.2	*	593.6	84.3	612.7	4,298.9
June p	1,519.7	453.4	37.7	.2	592.1	85.6	622.2	4,297.7

Source: Daily Treasury Statement and Circulation Statement of United States Money.
p Preliminary.

* Less than $50,000.
1/ Valued at $1.29+ per ounce.
2/ Valued at $1.38+ per ounce.

Silver of Specified Classifications Acquired by Mints and Assay Offices

(In million of ounces or dollars)

Calendar year or month	Newly mined domestic 1/		Nationalized 2/		Foreign 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938	51.6	42.2	-	-	355.4	156.9	417.1	199.1
1939	60.7	40.1	-	-	282.8	120.5	343.3	160.6
1940	58.3	48.5	-	-	139.8	50.9	208.0	99.4
1941	70.5	50.1	-	-	72.6	27.1	143.1	77.2
1942	47.9	34.0	-	-	14.3	6.0	62.1	40.0
1942-June	4.0	2.8	-	-	-	-	4.0	2.8
July	5.5	3.9	-	-	-	-	5.5	3.9
August	2.9	2.1	-	-	-	-	2.9	2.1
September	2.5	1.8	-	-	-	-	2.5	1.8
October	2.0	1.4	-	-	-	-	2.0	1.4
November	1.2	.9	-	-	-	-	1.2	.9
December	.5	.4	-	-	-	-	.5	.4
1943-January	.1	.1	-	-	-	-	.1	.1
February	.1	.1	-	-	-	-	.1	.1
March	.6	.5	-	-	-	-	.6	.5
April	1.6	1.1	-	-	-	-	1.6	1.1
May	1.3	.9	-	-	-	-	1.3	.9
June	1.2	.8	-	-	-	-	1.2	.8

1/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.

2/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.

3/ Acquired at various prices averaging approximately 51 cents per ounce.

Seigniorage on Silver

(Cumulative from January 1, 1934 - In millions of dollars)

End of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1934	4.5	48.7	.4	-	51.1	28.5	128.7	132.6
1935	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1942-June	209.2	48.7	87.6	58.9	584.3	34.7	814.2	1,095.5
July	213.0	48.7	87.6	60.6	584.3	34.7	815.9	1,090.0
August	218.5	48.7	87.6	61.6	584.3	34.7	816.9	1,085.5
September	225.8	48.7	87.6	62.4	584.3	34.7	817.7	1,082.5
October	233.4	48.7	87.6	63.1	584.3	34.7	818.4	1,068.5
November	239.5	48.7	87.6	63.4	584.3	34.7	818.7	1,060.0
December	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943-January	251.0	48.7	87.6	63.6	584.3	34.7	818.9	1,029.7
February	257.5	48.7	87.6	63.6	584.3	34.7	818.9	1,048.4 3/
March	264.9	48.7	87.6	63.9	584.3	34.7	819.2	1,038.9
April	271.9	48.7	87.6	64.4	584.3	34.7	819.7	1,036.6
May	277.5	48.7	87.6	64.8	584.3	34.7	820.1	1,029.5
June	280.1	48.7	87.6	65.2	584.3	34.7	820.5	1,029.5

Basis: Daily Treasury Statements.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

3/ Increase due principally to cumulative adjustment in computing average cost per ounce.

Silver Production, by Leading Countries

(In thousands of fine ounces)

Calendar year or month	Total for world	American countries					All other countries 1/						
		United States	Canada 2/	Mexico	Peru	Other	Total	Europe	Oceania	Japan 3/	British India 4/	Other Asia	Africa
1933	169,159	22,821	16,395	68,101	6,761	10,819	44,261	14,769	11,553	6,680	6,080	1,103	4,076
1934	190,398	32,487	17,565	74,145	10,381	10,091	45,730	14,891	11,257	7,863	5,818	1,179	4,722
1935	220,704	45,613	17,743	75,589	17,433	12,788	51,538	17,199	12,434	9,706	5,850	1,219	5,130
1936	253,696	63,351	19,584	77,464	19,901	16,539	56,858	19,704	13,194	11,670	5,977	1,733	4,580
1937	274,538	71,299	24,131	84,681	16,994	15,708	61,725	21,053	14,903	12,451	6,205	1,913	5,200
1938	267,765	61,689	23,826	81,019	20,424	15,869	64,939	22,747	15,043	13,115	5,947	2,451	5,636
1939	265,262	63,872	24,538	75,871	18,802	17,497	64,683	21,234	15,417	14,015	5,943	2,670	5,414
1940	273,684	67,013	23,816	82,638	19,000	16,925	64,292						
1941	264,553	69,128	20,340	78,362	17,000	18,262	61,461						
1942	5/	64,486	19,762	5/	15,950	5/	5/						
1942-May	5/	4,948	1,624	5/	1,300	5/	5/						
June	5/	4,528	1,537	5/	1,500	5/	5/						
July	5/	5,046	1,966	5/	1,400	5/	5/						
August	5/	4,412	1,505	5/	1,350	5/	5/						
September	5/	4,561	1,758	5/	1,450	5/	5/						
October	5/	3,819	1,870	5/	1,450	5/	5/						
November	5/	3,292	1,633	5/	1,200	5/	5/						
December	5/	3,673	1,634	5/	1,500	5/	5/						
1943-January	5/	3,538	1,606	5/	1,150	5/	5/						
February	5/	3,172	1,623	5/	1,500	5/	5/						
March	5/	3,636	1,771	5/	1,400	5/	5/						
April	5/	3,579r	1,671	5/	1,200	5/	5/						
May	5/	3,013	5/	5/	5/	5/	5/						

Source: Annual Reports of the Director of the Mint for annual figures through 1939; releases of American Bureau of Metal Statistics for all later figures.

r Revised.

1/ Breakdown by countries not available after 1939.

2/ Includes Newfoundland.

3/ Includes Chosen and Taiwan.

4/ Includes Burma.

5/ Not yet reported.

OTHER TREASURY STATISTICS

Balance Sheet of the Exchange Stablization Fund
As of June 30, 1942 and March 31, 1943

	June 30, 1942		March 31, 1943	
Assets				
Cash:				
Treasurer of the United States, gold	$1,800,000,000.00		$1,800,000,000.00	
Treasurer of the United States, checking account	1,581,258.70		151,531,135.36	
Federal Reserve Bank of New York, special account	177,908,989.03		42,882,284.09	
Disbursing officers' balances and advance accounts	10,965.48		5,992.13	
Total cash		$1,979,501,213.21		$1,994,419,411.58
Gold purchased from Union of Soviet Socialist Republics (agreement October 10, 1941 and January 3, 1942) 1/		14,358,449.00		-
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:				
Special account No. 1, gold (Schedule 1)		7,936,045.47		14,182,611.12
Due from foreign banks (foreign exchange):				
Swiss francs	$ 232,629.79		$ 836,263.01	
French francs	17.88		17.88	
Belgas	505.06		505.06	
Sterling	2,980.05		2,980.05	
Central Bank of China	19,121,925.34 2/		10,036,986.30 3/	
Foreign depositories	-		266,640.19	
Total due from foreign banks		19,358,058.12		11,143,392.49
Investments in United States Government securities (Schedule 2)		10,448,723.13		10,448,723.13
Accrued interest receivable (Schedule 2)		9,730.73		69,141.70
Other accounts (deferred charges)		984.77		181.57
Commodity sales contracts (deferred charges)		2,636.00		2,636.00
Total assets		$2,031,615,840.43		$2,030,266,097.59
Liabilities and Capital				
Accounts payable:				
Victory tax withheld from salaries of employees, Treasury Department	-		$ 2,050.76	
Employees' pay-roll allotment account, United States savings bonds	$ 376.89		821.29	
Vouchers payable	218.91		145.16	
Due to foreign banks	-		113,404.88	
Due to Union of Soviet Socialist Republics (agreement October 10, 1941 and January 3, 1942)	2,471,716.74		-	
Miscellaneous	1,500.00		3,255.54	
Total accounts payable		$ 2,473,812.54		$ 119,677.63
Capital account		2,000,000,000.00		2,000,000,000.00
Earnings less administrative expenses (Schedules 3 and 4)		29,142,027.89		30,146,419.96
Total liabilities and capital		$2,031,615,840.43		$2,030,266,097.59

Back Figures: Annual balance sheets for the years 1934 through 1940 may be found in the "Annual Report of the Secretary of the Treasury for 1940". Quarterly balance sheets commencing December 31, 1936 may be found in previous issues of the "Treasury Bulletin".

1/ Consisted of 941,053.554 ounces on June 30, 1942.
2/ Consisted of secured deposits amounting to 65,032,054.79 yuan as of June 30, 1942. Gold held as collateral amounted to $19,379,015.65.
3/ Consisted of 200,739,726.03 yuan as of March 31, 1943.

Schedules for Balance Sheet of the Exchange Stabilization Fund

Schedule 1

Location of gold held by and for account of the Exchange Stabilization Fund 1/

Location	June 30, 1942		March 31, 1943	
	Ounces	Dollars	Ounces	Dollars
Federal Reserve Bank of New York	3,939.543	$ 137,884.01	91,803.752	$ 3,213,131.34
U. S. Assay Office, New York	222,804.612	7,798,161.46	313,413.706	10,969,479.78
Total	226,744.155	$7,936,045.47	405,217.458	$14,182,611.12

1/ Excludes gold held by Treasurer of the United States and gold purchased from Union of Soviet Socialist Republics.

Schedules for Balance Sheet of the Exchange Stabilization Fund - (Continued)

Schedule 2

United States Government securities held by the Exchange Stabilization Fund

Issue	June 30, 1942				March 31, 1943			
	Face value	Cost	Average price	Accrued interest	Face value	Cost	Average price	Accrued interest
2-1/4% Treasury bonds, 1951-53..	$10,000,000	$10,000,000.00	100.0000	$9,221.31	$10,000,000	$10,000,000.00	100.0000	$65,521.98
2-3/4% Treasury bonds, 1958-63..	50,000	49,640.63	99.2813	56.35	50,000	49,640.63	99.2813	400.41
2-3/4% Treasury bonds, 1960-65..	402,000	399,082.50	99.2743	453.07	402,000	399,082.50	99.2743	3,219.31
Total United States Government securities.....	$10,452,000	$10,448,723.13		$9,730.73	$10,452,000	$10,448,723.13		$69,141.70

Schedule 3

Earnings of the Exchange Stabilization Fund

Source	January 31, 1934 through June 30, 1942	January 31, 1934 through March 31, 1943
Profits on British sterling transactions.....	$ 310,638.09	$ 310,638.09
Profits on French franc transactions.....	351,537.99	351,537.99
Profits on gold bullion (including profits from handling charges on gold).....	19,948,590.50	20,860,424.77
Profits on silver transactions.....	105,371.27	105,371.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	1,019,326.18	1,019,326.18
Interest on investments.....	3,711,009.14	3,889,135.11
Miscellaneous profits.....	473.74	487.56
Interest earned on foreign balances.....	123,888.59	123,888.59
Interest earned on Chinese yuan.....	1,841,337.32	1,966,686.93
Total earnings.....	$30,885,535.11	$32,100,858.78

Schedule 4

Administrative expenses of the Exchange Stabilization Fund

Classification	January 31, 1934 through June 30, 1942	January 31, 1934 through March 31, 1943
Salaries.....	$1,151,157.10	$1,328,950.25
Travel.....	61,553.90	66,655.89
Subsistence.....	45,910.27	53,575.96
Telephone and telegraph.....	335,665.52	351,682.58
Stationery, etc.....	17,765.20	18,520.57
All other.....	131,455.23	135,053.57
Total administrative expenses.....	$1,743,507.22	$1,954,438.82

Net Capital Movement to the United States, 1935 through April 1943

[In thousands of dollars. Net capital outflow (-)]

Period	Net capital movement	Analysis of net capital movement			
		Movement in short-term banking funds	Movement in brokerage balances	Movement in transactions in domestic securities	Movement in transactions in foreign securities
Calendar year:					
1935 (Jan. 2, 1935-Jan. 1, 1936)	1,412,486	984,629	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	1,195,922	397,342	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	801,915	255,594	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	415,256	331,268	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	1,195,635	1,132,383	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	706,380	852,928	20,358	-245,062	78,156
1941 (Jan. 1, 1941-Dec. 31, 1941)	-496,923	-286,622	-49	-261,955	51,703
1942 (Jan. 1, 1942-Dec. 31, 1942)	604,321	561,573	3,513	46,599	-7,364
1943 (Jan. 1, 1943-Apr. 30, 1943)	377,283	391,286	5,114	19,520	-38,637
Total (Jan. 2, 1935-Apr. 30, 1943)	6,212,275	4,600,381	109,497	692,850	809,547
Months:					
1942-April (Apr. 2-Apr. 29)	227,185	232,238	-370	1,687	-6,370
May (Apr. 30-June 3)	103,821	100,712	640	2,458	11
June (June 4-June 30)	81,881	81,602	1,692	2,961	-4,374
July	47,282	58,078	-2,593	1,303	-9,506
August	57,345	48,413	251	9,427	-746
September	55,018	46,121	5,574	3,401	1,922
October	39,788	23,382	-3,331	8,146	11,591
November	66,905	57,538	-90	6,725	2,732
December	73,376	57,339	327	12,338	3,372
1943-January	72,750	151,809	2,658	5,205	-86,922
February	107,175	119,683	-600	-2,503	-9,405
March	132,152	61,505	2,134	9,881	58,632
April	65,206	58,289	922	6,937	-942

Note: The weekly series of capital movement data through July 1, 1942 has been superseded by a revised monthly series commencing with July 1, 1942. For an explanation of the adjustment made to eliminate the duplication in the two series resulting from the overlapping of one day, see the "Treasury Bulletin" for October 1942, page 78.

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Treasury bill offerings	33	36	31	36	35	32	29	38	29	29	30	31
United States savings bonds:												
Summary of sales and redemptions, by series	34-35	37-38	32-33	37-38	36-37	33-34	30-31	39-40	30-31	30-31	31-32	32-33
Sales reported by series, classified by denomination	36	39	34	39	38	35	32	41	32	32	33	34
Sales reported by series, classified by type of purchaser	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	34	35
Sales reported by series, classified by States	37-38	40-41	35-36	40-41	39-40	36-37	33-34	42-43	33-34	33-34	35-36	36-37
Payroll savings plans for United States savings bonds	39	42	37	42	41	38	35	44	35	35	37	38
Treasury notes - tax and savings series:												
Summary of sales and redemptions, by series	40-41	45, 48	40, 43	45, 48	44, 47	41, 44	38, 41	47, 50	38, 41	38, 41	40, 43	41, 44
Sales, classified by denomination	42	46	41	46	45	42	39	48	39	39	41	42
Sales, classified by type of purchaser	42	47	42	47	46	43	40	49	40	40	42	43
United States savings stamps:												
Summary of sales and redemptions	43	43	38	43	42	39	36	45	36	36	38	39
Sales, classified by denomination	43	43	38	43	42	39	36	45	36	36	38	39
Sales, classified by States	44	44	39	44	43	40	37	46	37	37	39	40
VI. Ownership of Government securities												
Summary distribution, by holders, of securities issued or guaranteed by the United States	46	50	45	50	49	46	43	52	43	43	45	[illegible]
Market transactions in Government securities for Treasury investment accounts, monthly beginning January 1937	46	50	45	50	49	46	43	52	43	43	45	[illegible]
Summary data from Treasury survey of the ownership of Government securities:												
July 31, 1942	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	47-52
August 31, 1942	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	46-51	.....
September 30, 1942	.....	.....	.....	.....	.....	.....	.....	.....	.....	44-49	.....	.....
October 31, 1942	.....	.....	.....	.....	.....	.....	.....	.....	44-49	.....	.....	.....
November 30, 1942	.....	.....	.....	.....	.....	.....	.....	53-58	.....	.....	.....	.....
December 31, 1942	.....	.....	.....	.....	.....	.....	44-49	.....	.....	.....	.....	.....
January 31, 1943	.....	.....	.....	.....	.....	47-52	.....	.....	.....	.....	.....	.....
February 28, 1943	.....	.....	.....	.....	50-55	.....	.....	.....	.....	.....	.....	.....
March 31, 1943	.....	.....	.....	51-56	.....	.....	.....	.....	.....	.....	.....	.....
April 30, 1943	.....	.....	46-51	.....	.....	.....	.....	.....	.....	.....	.....	.....
May 31, 1943	.....	51-56	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
June 30, 1943	47-52	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

(Continued on following page)

	Issue and page number											
	1943								1942			
	Aug.	July	June	May	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.
II. Prices and yields of Government securities (including securities issued by Federal agencies)												
Over-the-counter closing quotations and price history for public marketable securities issued by the U. S. Government and by Federal agencies, as of:												
The 15th of the month of publication	.....	.....	.....	.....	.....	.....	.....	.....	.....	51-53	53-55	54-56
The month-end preceding month of publication	54-56	58-60	53-55	58-60	57-59	54-56	51-53	60-62	51-53	.....	.....	.....
Chart showing yield structure of Treasury bonds and notes	57	61	56	61	60	57	54	63	54	54	56	57
Average yields of long-term Treasury bonds and high-grade corporate bonds:												
Discussion of composition of high-grade corporate bond average	.....	.....	.....	.....	61	.....	.....	.....	.....	.....	.....	.....
Yields beginning with:												
January 1934	.....	.....	.....	.....	.....	.....	.....	64-65	55-56	55-56	57-58	58-59
January 1935	58-59	62-63	57-58	62-63	62-63	58-59	55-56	.....	.....	.....	.....	.....
III. Government corporations and credit agencies of the United States												
Assets and liabilities and proprietary interest:												
July 31, 1942	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	61-62
August 31, 1942	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	60-61	.....
September 30, 1942	.....	.....	.....	.....	.....	.....	.....	.....	.....	58-59	.....	.....
October 31, 1942	.....	.....	.....	.....	.....	.....	.....	.....	58-59	.....	.....	.....
November 30, 1942	.....	.....	.....	.....	.....	.....	.....	67-68	.....	.....	.....	.....
December 31, 1942	.....	.....	.....	.....	.....	.....	58-59	.....	.....	.....	.....	.....
January 31, 1943	.....	.....	.....	.....	.....	61-62	.....	.....	.....	.....	.....	.....
February 28, 1943	.....	.....	.....	.....	65-66	.....	.....	.....	.....	.....	.....	.....
March 31, 1943	.....	.....	.....	65-66	.....	.....	.....	.....	.....	.....	.....	.....
April 30, 1943	.....	.....	60-61	.....	.....	.....	.....	.....	.....	.....	.....	.....
May 31, 1943	.....	65-66	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
June 30, 1943	61-62	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sources and uses of funds:												
Fiscal year to date	63-64	67-68	62-63	67-68	67-68	63-64	60-61	69-70	60-61	60-61	62-63	63-64
From inception of organization	65-66	69-70	64-65	69-70	69-70	65-66	62-63	71-72	62-63	62-63	64-65	65-66
IX. Internal revenue statistics												
Collections of internal revenue:												
Summary data	68-69	72-73	67-68	72-73	72-73	68-69	65-66	74-75	65-66	65-66	67-68	68-69
Comparative details for current periods	70	74	69	74	74	70	67	76	67	67	69	70
X. Gold and silver statistics												
Gold assets and liabilities of the Treasury	72	76	71	76	76	72	69	78	69	69	71	75
Increment from reduction in weight of gold dollar, cumulative to:												
September 30, 1942	.....	.....	.....	.....	.....	.....	.....	.....	.....	69	.....	.....
December 31, 1942	.....	.....	.....	.....	.....	.....	.....	78	.....	.....	.....	.....
March 31, 1943	.....	.....	.....	.....	76	.....	.....	.....	.....	.....	.....	.....
June 30, 1943	.....	76	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Treasury gold receipts, for recent quarterly periods	72	.....	.....	76	.....	.....	69	.....	.....	69	.....	.....
Monetary stocks of gold and silver	72	76	71	76	76	72	69	78	69-70	69-70	71-72	75-76
Components of silver monetary stock	73	77	72	77	77	73	70	79	71	71	73	77
Silver of specified classifications acquired by mints and assay offices	73	77	72	77	77	73	70	79	71	71	73	77
Seigniorage on silver, by types	74	78	73	78	78	74	71	80	72	72	74	78
Silver production, by countries	74	78	73	78	78	74	71	80	72	72	74	78
XI. Other Treasury statistics												
Balance sheet of the Exchange Stabilization Fund:												
June 30, 1942	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	76-77	.....
September 30, 1942	.....	.....	.....	.....	.....	.....	.....	82-83	.....	.....	.....	.....
December 31, 1942	.....	.....	.....	.....	80-81	.....	.....	.....	.....	.....	.....	.....
March 31, 1943	.....	80-81	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Capital movement between the United States and foreign countries	76	82	75	80	82	76	73	84	76	74	78	80

Note: In tables in which it is indicated that the figures are rounded to a given unit, the details will not necessarily add to the total shown.

SPECIAL ARTICLES

Securities Offered to the Public During the Third War Loan, September 1943

Table 1.- Comparison of Various Features of Securities Offered

Feature	Securities offered on continuous sale			
	United States savings bonds			Treasury savings notes
	Series E	Series F	Series G	Series C
Issue date.....	1st of month in which payment is received	1st of month in which payment is received	1st of month in which payment is received	1st of month in which payment is received
Maturity.....	10 years	12 years	12 years	3 years from issue date
Issue price.....	75	74	100	100
Maturity value.....	100	100	100	100 plus accrued interest 1/
Interest.....	Accrues to provide approximately 2.9% compounded semi-annually if held to maturity; lesser yields if redeemed at earlier dates (See Table 2)	Accrues to provide approximately 2.53% compounded semi-annually if held to maturity; lesser yields if redeemed at earlier dates (See Table 2)	2½% per annum, paid semi-annually. Redemption values cut back below 100 to provide lesser yields if redeemed before maturity; but redeemable at par in event of death (See Table 2)	Accrues to provide approximately 1.07% compounded semi-annually if held to maturity; lesser yields if redeemed for cash or tendered in payment of taxes at earlier dates 1/ (See Table 2)
Callability by Treasury.....	None	None	None	None
Redeemability by owner prior to maturity.....	At any time 60 days after issue date without notice, at stated redemption values (See Table 2)	On 1st of any month 6 months after issue date on 1 month's notice, at stated redemption values (See Table 2)	On 1st of any month 6 months after issue date on 1 month's notice, at stated redemption values (See Table 2)	For cash, at any time 6 months after issue date (for tax payment, at any time 2 months after issue date) without notice, at stated redemption values 1/ (See Table 2)
Negotiability.....	None	None	None	None 2/
Eligibility as collateral for loans	None	None	None	May be pledged as collateral for loans from banking institutions
Bearer or registered.....	Registered only	Registered only	Registered only	3/
Class of purchasers who may subscribe	Natural persons only	All except commercial banks 4/	All except commercial banks 4/	All
Limit on annual purchases.....	$5,000 maturity value ($3,750 issue price)	$100,000 issue price jointly with Series G	$100,000 issue price jointly with Series F	None
Minimum denomination.....	$25 maturity value ($18.75 issue price)	$25 maturity value ($18.50 issue price)	$100	$1,000
Method of offering to nonbanking investors.....	On continuous sale	On continuous sale	On continuous sale	On continuous sale
Method of offering to commercial banks 4/.....	Not offered	Not offered	Not offered	On continuous sale

(Continued on following page)

Securities Offered to the Public During the Third War Loan, September 1943 - (Continued)

Table 1.- Comparison of Various Features of Securities Offered - (Continued)

Feature	Other securities offered during September 1943			
	Treasury bills 5/	7/8% certificates	2% bonds	2-1/2% bonds
sue date.....	Weekly	September 15, 1943	September 15, 1943	September 15, 1943
turity.....	91 days	September 1, 1944	September 15, 1953	December 15, 1969
sue price.....	On discount basis at prices determined by competitive bidding or, for tenders up to $100,000, at a fixed price of 99.905 per 100 face value equivalent to a yield basis of approximately 3/8 of one percent per annum.	100 plus accrued interest	100 plus accrued interest 6/	100 plus accrued interest 6/
turity value.....	100	100	100	100
nterest.....	Accrues to par from discount price	7/8% per annum payable semi-annually	2% per annum payable semi-annually	2-1/2% per annum payable semi-annually
allability by Treasury.....	None	None	September 15, 1951	December 15, 1964
edeemability by owner prior to maturity.....	None	None	None	None, except that bonds owned by decedent at time of death are redeemable at par and accrued interest for the sole purpose of paying Federal estate taxes
egotiability.....	Complete	Complete	Complete	Transferable, but commercial banks may not purchase until September 15, 1953 4/
ligibility as collateral for loans	Complete	Complete	Complete	Complete 7/
Bearer or registered.....	Bearer, no coupons attached	Bearer, coupons attached	Bearer, coupons attached; or registered	Bearer, coupons attached; or registered
lass of purchasers who may subscribe	All	All except commercial banks 4/	All except commercial banks 4/	All except commercial banks 4/
Limit on annual purchases.....	None	None	None	None
Minimum denomination.....	$1,000	$1,000	$500	$500
Method of offering to nonbanking investors.....	By request for tenders	By cash subscriptions allotted in full; books open September 9 until close of drive	By cash subscriptions allotted in full; books open September 9 until close of drive	By cash subscriptions allotted in full; books open September 9 until close of drive
Method of offering to commercial banks 4/.....	By request for tenders	Not offered	Not offered	Not offered

1/ If inscribed in the name of a bank accepting demand deposits, cash payment at or before maturity will be made only at par. However, if a note is acquired by any such bank through forfeiture of a loan, cash payment will be made at par plus accrued interest to the month in which so acquired.

2/ The notes may be transferred by a corporation to its subsidiary providing that it owns at least 50 percent of the stock with voting power of such subsidiary.

3/ These notes are not registered but the name and address of the purchaser are inscribed thereon.

4/ A commercial bank is defined for this purpose as one which accepts demand deposits.

5/ Treasury bills, although offered to the public during September 1943, are not considered a part of the Third War Loan.

6/ On individual subscriptions of $1,000 or less, no accrued interest will be charged during the period of the drive.

7/ A commercial bank acquiring such bonds before September 15, 1953 through failure of a loan to be paid at maturity will be required to dispose of the bonds.

Securities Offered to the Public During the Third War Loan, September 1943 - (Continued)

Table 2.- Redemption Values and Investment Yields of United States Savings Bonds and Treasury Savings Notes

PART A - UNITED STATES SAVINGS BONDS

Period after issue date	Redemption values of $100 bond			Approximate investment yield on purchase price from issue date to beginning of each half-year period			Approximate investment yi on current redemption va from beginning of each h year period to maturit		
	Series E (Issue price-$75)	Series F (Issue price-$74)	Series G (Issue price-$100)	Series E	Series F	Series G	Series E	Series F	Seri
				(Percent)			(Percent)		
Less than 1/2 year	$75.00	Not redeemable		0.00	....	....	2.90 1/	2.53 1/	2.5
1/2 to 1 year	75.00	$74.00	$98.80	0.00	0.00	0.10	3.05	2.64	2.6
1 to 1-1/2 years	75.50	74.20	97.80	.67	.27	.30	3.15	2.73	2.7
1-1/2 to 2 years	76.00	74.50	96.90	.88	.45	.44	3.25	2.82	2.8
2 to 2-1/2 years	76.50	74.90	96.20	.99	.61	.61	3.38	2.91	2.9
2-1/2 to 3 years	77.00	75.40	95.60	1.06	.75	.75	3.52	2.99	3.0
3 to 3-1/2 years	78.00	76.00	95.10	1.31	.89	.88	3.58	3.07	3.1
3-1/2 to 4 years	79.00	76.70	94.80	1.49	1.03	1.04	3.66	3.15	3.2
4 to 4-1/2 years	80.00	77.60	94.70	1.62	1.19	1.20	3.75	3.20	3.2
4-1/2 to 5 years	81.00	78.60	94.70	1.72	1.34	1.35	3.87	3.24	3.3
5 to 5-1/2 years	82.00	79.70	94.90	1.79	1.49	1.51	4.01	3.27	3.3
5-1/2 to 6 years	83.00	80.90	95.20	1.85	1.63	1.66	4.18	3.29	3.3
6 to 6-1/2 years	84.00	82.20	95.50	1.90	1.76	1.79	4.41	3.29	3.3
6-1/2 to 7 years	86.00	83.50	95.80	2.12	1.87	1.89	4.36	3.31	3.3
7 to 7-1/2 years	88.00	84.80	96.10	2.30	1.96	1.98	4.31	3.32	3.3
7-1/2 to 8 years	90.00	86.10	96.40	2.45	2.03	2.05	4.26	3.35	3.3
8 to 8-1/2 years	92.00	87.40	96.70	2.57	2.09	2.12	4.21	3.40	3.3
8-1/2 to 9 years	94.00	88.70	97.00	2.67	2.14	2.18	4.17	3.46	3.4
9 to 9-1/2 years	96.00	90.00	97.30	2.76	2.19	2.23	4.12	3.54	3.4
9-1/2 to 10 years	98.00	91.40	97.60	2.84	2.24	2.27	4.08	3.63	3.5
10 to 10-1/2 years	100.00	92.90	97.90	2.90	2.29	2.31	....	3.72	3.6
10-1/2 to 11 years	.....	94.50	98.20	....	2.34	2.35	....	3.81	3.7
11 to 11-1/2 years	.....	96.20	98.60	....	2.40	2.39	....	3.91	3.8
11-1/2 to 12 years	.....	98.00	99.20	....	2.46	2.44	....	4.08	4.0
12 years	.....	100.00	100.00	....	2.53	2.50	....	....	..

PART B - TREASURY SAVINGS NOTES, SERIES C

Period after issue date	Tax-payment and redemption values of $1,000 note	Approximate investment yield on purchase price from issue date to beginning of each monthly period	Approximate investment yield on current tax-payment or redemption values from beginning of each monthly period to maturity	Period after issue date	Tax-payment and redemption values of $1,000 note	Approximate investment yield on purchase price from issue date to beginning of each monthly period	Approxima investment on curre tax-paym or redemp values f beginnin each mon period maturi
		(Percent)	(Percent)			(Percent)	(Percen
Less than 1 month	Not redeemable	.....	1.07 1/				
1 to 2 months....	Not redeemable	.60	1.08	19 to 20 months..	$1,014.20	.89	1.26
2 to 3 months....	$1,001.00 2/	.60	1.09	20 to 21 months..	1,015.20	.91	1.26
3 to 4 months....	1,001.50 2/	.60	1.11	21 to 22 months..	1,016.20	.92	1.27
4 to 5 months....	1,002.00 2/	.60	1.12	22 to 23 months..	1,017.20	.93	1.28
5 to 6 months....	1,002.50 2/	.60	1.14	23 to 24 months..	1,018.20	.94	1.28
6 to 7 months....	1,003.00	.60	1.16	24 to 25 months..	1,019.20	.95	1.29
7 to 8 months....	1,003.80	.65	1.17	25 to 26 months..	1,020.30	.97	1.29
8 to 9 months....	1,004.60	.69	1.17	26 to 27 months..	1,021.40	.98	1.29
9 to 10 months...	1,005.40	.72	1.18	27 to 28 months..	1,022.50	.99	1.29
10 to 11 months..	1,006.20	.74	1.19	28 to 29 months..	1,023.60	1.00	1.29
11 to 12 months..	1,007.00	.76	1.20	29 to 30 months..	1,024.70	1.01	1.29
12 to 13 months..	1,007.80	.78	1.21	30 to 31 months..	1,025.80	1.02	1.29
13 to 14 months..	1,008.70	.80	1.22	31 to 32 months..	1,026.90	1.03	1.29
14 to 15 months..	1,009.60	.82	1.22	32 to 33 months..	1,028.00	1.04	1.29
15 to 16 months..	1,010.50	.84	1.23	33 to 34 months..	1,029.10	1.05	1.28
16 to 17 months..	1,011.40	.85	1.24	34 to 35 months..	1,030.20	1.05	1.28
17 to 18 months..	1,012.30	.86	1.25	35 to 36 months..	1,031.30	1.06	1.28
18 to 19 months..	1,013.20	.88	1.26	36 months.....	1,032.40	1.07	.....

1/ Approximate investment yield for entire period from issuance to maturity.

2/ May be redeemed only for tax payment.

SUMMARY OF FISCAL STATISTICS

Budget Receipts and Expenditures

(In millions of dollars)

	First month, fiscal years 1942 to 1944				Complete fiscal years, 1940 to 1944						
					Actual				Estimated 1/	Change	
	1942	1943	1944	Change 1943 to 1944	1940	1941	1942	1943	1944	Actual 1942 to Actual 1943	Actual 1943 to estimated 1944 1/
Receipts:											
Internal revenue:											
Income and profits taxes 2/	84	273	1,255	+982	2,125	3,470	7,960	16,094	31,962	+8,133	+15,868
Employment taxes	48	53	48	-5	833	925	1,186	1,498	2,094	+312	+596
Miscellaneous internal revenue 3/	268	416	512	+96	2,345	2,967	3,847	4,553	4,935	+706	+382
Customs	37	24	33	+9	349	392	389	324	334	-65	+10
Other receipts	19	28	201	+173	273	515	286	916 4/	1,026	+631	+109
Total receipts	456	794	2,048	+1,254	5,925	8,269	13,668	23,385	40,350	+9,717	+16,965
Less:											
Amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 5/	43	47	41	-6	538	661	869	1,103	1,632	+234	+529
Post-war credits for excess profits tax, victory tax, etc.	-	-	-	-	-	-	-	-	570	-	+570
Net receipts	413	747	2,007	+1,260	5,387	7,607	12,799	22,282	38,148	+9,483	+15,866
Expenditures: 6/											
War activities:											
War Department	518	2,861 r	3,808	+947	667	3,678	14,070	42,265	56,000	+28,195	+13,735
Navy Department	362	1,103	1,898	+795	891	2,313	8,580	20,888	28,000	+12,309	+7,112
Miscellaneous war activities	87	534 r	726	+192	99	310	3,362	8,955	13,000	+5,594	+4,045
Total war activities	967	4,498 r	6,432	+1,934	1,657	6,301	26,011	72,109	97,000	+46,098	+24,891
Veterans' Administration 7/	46	52	45	-7	557	563	556	602	887	+47	+285
Public Works 8/	62	54	33	-21	950	738	680	543	474	-137	-69
Aid to agriculture 9/	94	93	70	-23	1,559	937 10/	1,225	1,163	941	-61	-222
Social Security program 11/	111	192	220	+28	513	588	659	735	766	+76	+31
Direct and work relief:											
Work Projects Administration and National Youth Administration 12/	106	54 r	4	-49	1,572	1,374	970	299	-	-671	-299
Federal Emergency Relief Administration and Civil Works Administration	-	-	-	-	1	-	-	-	-	-	-
Civilian Conservation Corps	21	7	*	-7	283	257	163	18	-	-145	-18
Interest on the public debt	25	35	68	+33	1,041	1,111	1,260	1,808	2,700	+548	+892
Other 13/	167 r	176	240	+64	866	841	873	901	1,268	+29	+367
Total expenditures 6/	1,598	5,160	7,112	+1,952	8,998	12,711	32,397	78,179	104,036	+45,782	+25,857
Net budget deficit 6/	1,185	4,413	5,105	+692	3,611	5,103	19,598	55,897	65,888	+36,300	+9,991

Source: Daily Treasury Statements, except as noted.

r Revised.

* Less than $500,000.

1/ Based upon Budget estimates revised as of August 1, 1943.

2/ Includes unjust enrichment tax and victory tax. Beginning July, 1943, includes tax withheld by employers (Current Tax Payment Act of 1943). For details see following chapter on Receipts and Expenditures and Appropriations, Table 2.

3/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.

4/ Includes approximately $450 millions of deposits by War Department, Navy Department, and U. S. Maritime Commission as excessive profits on renegotiation of war contracts, and $10 millions representing repayment of amounts paid to Commodity Credit Corporation for capital impairment.

5/ For explanation, see tables in next chapter on Social Security program.

6/ Excludes expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

7/ Includes expenditures classified as transfers to trust accounts, etc., for the Adjusted Service Certificate Fund and the National Service Life Insurance Fund.

8/ Includes Public Works transactions classified as Revolving Funds (net).

9/ Includes Aid to agriculture transactions classified as Revolving Funds (net); expenditures of the Department of Agriculture classified as Departmental in the Daily Treasury Statement; and Agricultural Marketing Administration transactions classified as transfers to trust accounts, etc.

10/ Represents gross expenditures of $1,252 millions less repayments o U. S. investments in capital funds aggregating $315 millions.

11/ Includes expenditures classified as transfers to trust accounts, et for the Railroad Retirement Account and the Railroad Unemployment Insurance Administration Fund. Excludes expenditures made by Offi for Emergency Management, War Manpower Commission (U. S. Employmen Service) under authority of the Social Security Act.

12/ Beginning July 1942 expenditures for National Youth Administration are shown under War activities.

13/ Includes departmental expenditures not otherwise classified and ex penditures classified as transfers to trust accounts, etc., for Go ernment employee retirement and insurance funds.

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of first month, fiscal years 1942 to 1944				End of fiscal years, 1940 to 1944						
					Actual				Estimated 1/	Change	
	July 31, 1941	July 31, 1942	July 31, 1943	Change July 31, 1942 to July 31, 1943	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	Actual June 30, 1942 to actual June 30, 1943	Actual June 30, 1943 to estimated June 30, 1944 1/
urities issued by the United States											
terest-bearing debt:											
Public issues:											
Marketable	37,713	53,826	98,613	+44,787	34,436	37,713	50,573	95,310	2/	+44,736	2/
Non-marketable	4,929	14,743	30,169	+15,426	3,166	4,555	13,510	29,200	2/	+15,690	2/
Total public issues	42,641	68,569	128,782	+60,213	37,602	42,267	64,083	124,509	2/	+60,426	2/
Special issues	6,324	8,125	11,456	+3,331	4,775	6,120	7,885	10,871	2/	+2,986	2/
Total interest-bearing debt	48,965	76,694	140,238	+63,544	42,376	48,387	71,968	135,380	2/	+63,412	2/
tured debt and debt bearing no interest	548	442	1,286	+844	591	574	454	1,316	2/	+862	2/
tal public debt outstanding	49,513	77,136	141,524	+64,388	42,968	48,961	72,422	136,696	206,000	+64,274	+69,304
urities guaranteed by the ted States 3/											
terest-bearing debt:											
Public issues:											
Marketable	6,930	4,514	3,711	-803	5,498	6,360	4,549	4,023	2/	-525	2/
Non-marketable	-	37	71	+34	-	-	-	68	2/	+68	2/
Total interest-bearing debt	6,930	4,551	3,782	-769	5,498	6,360	4,549	4,092	2/	-457	2/
tured debt	10	30	9	-21	31	11	20	8	2/	-11	2/
tal guaranteed securities outstanding	6,939	4,581	3,791	-790	5,529	6,370	4,568	4,100	1,206	-468	-2,894
l public debt and guaranteed urities outstanding	56,452	81,718	145,316	+63,598	48,496	55,332	76,991	140,796	207,206	+63,805	+66,410

rce: Daily Treasury Statement, except as noted.
1/ Based upon Budget estimates revised as of August 1, 1943.
2/ Details not available.
3/ Excludes guaranteed securities which were sold directly to the Treasury.

Means of Financing Cash Requirements

(In millions of dollars)

	First month, fiscal years 1942 to 1944			Complete fiscal years, 1940 to 1944				
				Actual				Estimated 1/
	1942	1943	1944	1940	1941	1942	1943	1944
nt required to be financed:								
t budget deficit 2/	1,185	4,413	5,105	3,611	5,103	19,598	55,897	65,585
st-war credits for excess-profits tax and Victory tax	-	-	-	-	-	-	-	-570
t increase in General Fund balance	-	296	-	-	742	358	6,515	-
t expenditures in trust accounts, increment on gold, etc. 3/	-	4	635	-	148	3,506	1,861	4,694
tal amount required to be financed	1,185	4,714	5,740	3,611	5,994	23,461	64,274	70,012
s of financing:								
crease in public debt	551	4,714	4,828	2,528	5,994	23,461	64,274	69,304
t decrease in General Fund balance	34	-	912	947	-	-	-	708
t receipts in trust accounts, increment on gold, etc. 3/	599	-	-	136	-	-	-	-
tal amount financed	1,185	4,714	5,740	3,611	5,994	23,461	64,274	70,012

rce: Daily Treasury Statements, except as noted.
1/ Based upon Budget estimates revised as of August 1, 1943.
2/ Excludes amounts for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.
3/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

RECEIPTS AND EXPENDITURES
AND
APPROPRIATIONS

Appropriations and Net Contract Authorizations for the War Activities Program 1/
As of July 31, 1943

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
		76th Congress, Third Session		
Mar. 25, 1940	442	Treasury Department Appropriation Act, 1941	$ 53,965,035	-
Apr. 18, 1940	459	Independent Offices Appropriation Act, 1941	149,500,000	-
May 14, 1940	508	Justice Department Appropriation Act, 1941 (Title III)	2,488,000	-
June 11, 1940	585	Navy Department Appropriation Act, 1941	1,308,171,138	-
June 13, 1940	611	Military Appropriation Act, 1941	1,499,323,322	-
June 15, 1940	640	Interior Department Appropriation Act, 1941	495,000	-
June 24, 1940	653	War Department Civil Appropriation Act, 1941	15,000,000	-
June 26, 1940	667	Civil Activities National Defense Appropriation Act, 1941	1,474,901,057	-
June 26, 1940	88 3/	Emergency Relief Appropriation Act, 1941 (refugee relief)	50,000,000	-
June 27, 1940	668	Second Deficiency Appropriation Act, 1940	17,656,900	-
July 18, 1940	94 3/	Public Resolution (War Risk Insurance Fund)	40,000,000	-
Sept. 9, 1940	781	Second Supplemental National Defense Appropriation Act, 1941	2,497,016,392	-
Sept.24, 1940	99 3/	Public Resolution (War Department - military posts and acquisition of land)	338,263,902	-
Oct. 8, 1940	800	Third Supplemental National Defense Appropriation Act, 1941	1,323,414,052	-
Oct. 9, 1940	812	First Supplemental Civil Functions Appropriation Act, 1941	148,821,000	-
Oct. 14, 1940	106 3/	Public Resolution (national defense housing)	75,000,000	-
		Total, 76th Congress, Third Session	$ 8,994,015,828	-
		77th Congress, First Session		
Feb. 6, 1941	5	Joint Resolution (emergency ship construction)	$ 313,500,000	-
Feb. 13, 1941	6	Joint Resolution (clothing and equipage - War Department)	175,000,000	-
Mar. 1, 1941	9	Urgent Deficiency Appropriation Act, 1941	6,047,775	-
Mar. 17, 1941	13	Fourth Supplemental National Defense Appropriation Act, 1941	1,376,464,602	-
Mar. 27, 1941	23	Defense Aid Supplemental Appropriation Act, 1941	7,000,000,000	-
Apr. 1, 1941	25	First Deficiency Appropriation Act, 1941	114,458,468	-
Apr. 5, 1941	28	Independent Offices Appropriation Act, 1942	399,360,000	-
Apr. 5, 1941	29	Fifth Supplemental National Defense Appropriation Act, 1941	2,293,227,920	-
May 6, 1941	48	Navy Department Appropriation Act, 1942	3,415,521,750	-
May 23, 1941	71	War Department Civil Appropriation Act, 1942	37,920,370	-
May 24, 1941	73	Additional Urgent Deficiency Appropriation Act, 1941	168,556,000	-
May 31, 1941	88	Treasury Department Appropriation Act, 1942	62,193,150	-
June 28, 1941	135	Justice, State and Commerce Departments Appropriation Act, 1942	129,227,750	-
June 28, 1941	136	Interior Department Appropriation Act, 1942	2,035,000	-
June 30, 1941	139	Military Appropriation Act, 1942	10,384,821,624	-
July 1, 1941	146	Labor - Federal Security Appropriation Act, 1942	173,168,500	-
July 3, 1941	150	Second Deficiency Appropriation Act, 1941	998,894,561	-
Aug. 25, 1941	247	First Supplemental National Defense Appropriation Act, 1942	6,580,012,448	-
Oct. 28, 1941	282	Second Supplemental National Defense Appropriation Act, 1942:		
		(Title I)	5,985,000,000	$600,000,000 4/
		(Title II)	159,005,585	-
Dec. 17, 1941	353	Third Supplemental National Defense Appropriation Act, 1942	9,112,021,947	60,000,000
Dec. 23, 1941	371	Joint Resolution (War, Philippine relief, and defense housing)	510,000,000	-
		Total, 77th Congress, First Session	$ 49,396,437,450	$ 660,000,000
		77th Congress, Second Session		
Jan. 30, 1942	422	Fourth Supplemental National Defense Appropriation Act, 1942	$ 12,525,872,474	-
Feb. 7, 1942	441	Naval Appropriation Act, 1943 5/	23,738,865,474	$2,400,000,000 6/
Feb. 12, 1942	452	Joint Resolution (financial aid to China)	500,000,000	-
Feb. 21, 1942	463	First Deficiency Appropriation Act, 1942	135,203,321	-
Mar. 5, 1942	474	Fifth Supplemental National Defense Appropriation Act, 1942	30,412,737,900	98,149,182
Apr. 28, 1942	527	War Department Civil Appropriation Act, 1943	57,886,985	-
Apr. 28, 1942	528	Sixth Supplemental National Defense Appropriation Act, 1942	18,932,124,093	40,400,000
June 5, 1942	572	Joint Resolution (War Risk Insurance Fund)	210,000,000	-
June 19, 1942	616	Joint Resolution (education and training)	9,500,000	-
June 23, 1942	626	Seventh Supplemental National Defense Appropriation Act, 1942 1/	655,074,740	150,000,000
June 27, 1942	630	Independent Offices Appropriation Act, 1943	1,052,812,004	90,000,000
July 2, 1942	644	Justice, State and Commerce Departments Appropriation Act, 1943	261,908,180	-
July 2, 1942	645	Interior Department Appropriation Act, 1943	8,977,370	-
July 2, 1942	646	Public Law (Federal Works Agency - public roads)	-	35,000,000
July 2, 1942	647	Labor - Federal Security Appropriation Act, 1943	227,726,864	-
July 2, 1942	648	Second Deficiency Appropriation Act, 1942	10,415,078	-
July 2, 1942	649	Military Appropriation Act, 1943	42,820,003,067	-
July 2, 1942	650	War Housing and Public Works Appropriation Act, 1942	32,500,000	-
July 25, 1942	678	First Supplemental National Defense Appropriation Act, 1943	1,845,234,990	-
Oct. 26, 1942	763	Second Supplemental National Defense Appropriation Act, 1943 5/	6,299,361,448	8,827,984,505 r 6/
		Total, 77th Congress, Second Session	$139,736,203,988	$11,641,533,687 r

(Continued on following page)

Appropriations and Net Contract Authorizations for the War Activities Program 1/
As of July 31, 1943 - (Continued)

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
		78th Congress, First Session		
Mar. 2, 1943	3	Joint Resolution (Selective Service System)	$ 21,160,000	-
Mar. 18, 1943	11	First Deficiency Appropriation Act, 1943	4,063,948,984	$ 2,173,719,545
Mar. 31, 1943	20	Supplemental Naval Appropriation Act, 1943	3,836,176,119	50,000,000
Apr. 29, 1943	45	Joint Resolution (farm labor program)	26,100,000	-
May 7, 1943	50	Joint Resolution (Commerce Department - war training program)	3,500,000	-
June 2, 1943	64	War Department Civil Appropriation Act, 1944	1,457,898	-
June 14, 1943	70	Defense Aid Supplemental Appropriation Act, 1943	6,273,629,000	-
June 26, 1943	90	Independent Offices Appropriation Act, 1944	1,395,013,569	-
June 26, 1943	92	Naval Appropriation Act, 1944	27,637,226,198 9/	5,389,000,000 6/
July 1, 1943	105	Departments of State, Justice and Commerce Appropriation Act, 1944	67,635,000	-
July 1, 1943	108	Military Appropriation Act, 1944	59,034,839,673	-
July 12, 1943	129	Department of Agriculture Appropriation Act, 1944	38,048,000	-
July 12, 1943	132	Urgent Deficiency Appropriation Act, 1943	31,979,600	-
July 12, 1943	133	Interior Department Appropriation Act, 1944	14,884,000	-
July 12, 1943	135	Labor-Federal Security Appropriation Act, 1944	307,953,500	-
July 12, 1943	139	National War Agencies Appropriation Act, 1944	2,911,697,224	18,000,000
July 12, 1943	140	Second Deficiency Appropriation Act, 1943	151,348,962	-
		Total, 78th Congress, First Session	$105,816,597,728	$ 7,630,719,545
		Summary		
		Total, 76th Congress, Third Session	$ 8,994,015,828	-
		Total, 77th Congress, First Session	49,396,437,450	$ 660,000,000
		Total, 77th Congress, Second Session	139,736,203,988	11,641,533,687 r
		Total, 78th Congress, First Session	105,816,597,728	7,630,719,545
		Permanent appropriations and net transfers from other than war activities appropriations 10/	104,317,536	-
		Total approved	$304,047,572,529	$19,932,253,232
		Liquidations of 1940 and prior contract authorizations	-467,872,846	-
		Total appropriations and net contract authorizations 1/	$303,579,699,683	$19,932,253,232

r Revised.

1/ Consists of appropriations and net contract authorizations available on and after July 1, 1940. Excludes: (1) authorizations of the Reconstruction Finance Corporation and its subsidiaries for war purposes, and (2) unexpended balances of appropriations on June 30, 1940 available for expenditure in the fiscal year 1941.

2/ Contract authorizations have been reduced by later appropriations which were earmarked in authorizing acts for this purpose.

3/ Public resolution number.

4/ Represents the net amount of contractual authority that the President may authorize the head of any department or agency of the Government to enter into for the procurement of defense articles, information or services for the government of any country whose defense the President deems vital to the defense of the United States.

5/ Includes $9,693,525,500 appropriated for the fiscal year 1942.

6/ Unappropriated contract authorizations for the naval expansion program are as follows:

Date approved	Public Law No.	Amount
Feb. 7, 1942	441	$ 2,400,000,000
Oct. 26, 1942	763	(Estimated) 8,827,984,505
June 26, 1943	92	(Estimated) 3,389,000,000
		$14,616,984,505

7/ Includes $650,000 for the fiscal year 1941 and $209,440,000 for the fiscal year 1943, of which $440,000 was made immediately available.

8/ Includes $7,851,460 appropriated for the fiscal year 1942.

9/ Includes $30,000,000 for the fiscal year 1942 and $172,439,000 for the fiscal year 1943. In addition, $7,524,120,000 is made immediately available and $10,234,194,400 is included for the liquidation of prior contract authorizations.

10/ Includes actual transfer of balances of the Bureau of Marine Inspection and Navigation from the Department of Commerce to Coast Guard, Navy, in the amount of $1,153,802 in accordance with Executive Order 9083, dated February 28, 1942. Also includes $3,476,479 received as war contributions under authority of the Second War Powers Act and deposits of advance payments made by foreign governments to the Defense Aid Special Fund for the procurement of defense articles amounting to $36,891,336.

Budget Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures 1/					Net budget deficit 7/	Public debt retirements 8/
	Gross receipts				Less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts	Total expenditures	General 4/	War activities 5/	Revolving funds (net) 6/	Transfers to trust accounts, etc. 6/		
	Total receipts	Internal revenue 2/	Customs	Other receipts									
1934	3,116	2,641	313	162	-	3,116	6,011	4,908	531	496	77	2,896	360
1935	3,800	3,278	343	179	-	3,800	7,010	5,900	689	345	76	3,209	574
1936	4,116	3,513	387	216	-	4,116	8,666	5,935	900	11	1,820	4,550	403
1937	5,294	4,597	486	210	265	5,029	8,177	6,437	929	204	608	3,149	104
1938	6,242	5,674	359	208	387	5,855	7,239	5,864	1,029	121	225	1,384	65
1939	5,668	5,161	319	188	503	5,165	8,707	7,221	1,206	92	187	3,542	58
1940	5,925	5,303	349	273 9/	538	5,387	8,998	7,055	1,657	54	232	3,611	129
1941	8,269	7,362	392	515 10/	661	7,607	12,711	6,215 11/	6,301	-136 11/	331	5,103	64
1942	13,668	12,993	389	286 12/	869	12,799	32,397	5,986	26,011	18	381	19,598	95
1943	23,385	22,144	324	916 13/	1,103	22,282	78,179	5,595	72,109	40	435	55,897	3
1942-July	794	742	24	28	47	747	5,160	413	4,498	*	249	4,413	2
August	797	748	22	26	209	587	5,215	312	4,884	*	19	4,628	*
September	2,528	2,476	20	31 12/	1	2,527	5,931	544	5,384	-3	5	3,404	*
October	648	603	24	20	41	607	5,937	401	5,481	*	56	5,331	*
November	830	784	23	22	229	601	6,363	320	6,042	-2	3	5,761	*
December	2,702	2,649	24	28	1	2,701	6,500	654	5,825	-4	25	3,799	1
1943-January	824	724	25	75	35	788	6,372	391	5,947	*	35	5,584	*
February	1,190	1,075	26	89	235	955	6,119	346	5,770	1	2	5,164	*
March	5,207	5,154	32	21	1	5,206	7,354	601	6,744	7	1	2,147	*
April	1,555	1,396	32	127	41	1,514	7,466	439	6,974	16	38	5,952	*
May	1,742	1,581	37	124	262	1,480	7,435	328	7,092	14	1	5,955	*
June	4,569	4,211	34	324	*	4,569	8,327	846	7,469	10	1	3,758	*
July	2,048	1,815	33	201	41	2,007	7,112	337	6,432	-1	344	5,105	-

Source: Daily Treasury Statements.

* Less than $500,000.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law.

2/ For further details, see Table 2.

3/ For explanation see tables which follow on the Social Security program.

4/ For further details, see Table 3.

5/ For further details, see Table 4.

6/ For further details, see Table 5. Also see footnotes 3/ and 4/.

7/ Total expenditures less net receipts.

8/ Represents expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

9/ Includes recoveries of U. S. investments in capital funds totaling $54 millions. For further details see "Treasury Bulletin" for June 1943, page 9, footnote 10/.

10/ Includes recoveries of U. S. investments in capital funds totaling $319 millions. For further details see "Treasury Bulletin" for June 1943, page 9, footnote 11/.

11/ Receipts from capital stock and paid-in surplus reductions that are available to be reissued under existing law are not reflected under receipts, but rather are included as negative items under expenditures. During the fiscal year 1941, reductions in capital in this manner totaled $160 millions for general expenditures and $155 millions for revolving funds. For further details see "Treasury Bulletin" for June 1943, page 9, footnote 12/.

12/ Includes $18 millions in the fiscal year 1942 and $10 millions in the month of September 1942 representing partial return of amounts paid to the Commodity Credit Corporation for restoration of capital impairment.

13/ Includes approximately $450 millions deposited during the fiscal year by War Department, Navy Department and U. S. Maritime Commission and covered in as reimbursements of excessive profits on renegotiated war contracts.

Table 2.- Analysis of Receipts from Internal Revenue 1/

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes		Employment taxes				Miscellaneous internal revenue 4/	Agricultural adjustment taxes
		Withheld by employers (Current Tax Payment Act of 1943)	Other 2/	Total	Social security taxes 3/		Carriers' Taxing Act of 1937 (Railroad retirement)		
					Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)			
1934	2,641	-	818	-	-	-	-	1,470	353
1935	3,278	-	1,099	-	-	-	-	1,657	521
1936	3,513	-	1,427	*	-	-	*	2,010	77
1937	4,597	-	2,163	253	194	58	*	2,181	*
1938	5,674	-	2,640	755	514	90	150	2,279	*
1939	5,161	-	2,189	740	530	101	109	2,232	-
1940	5,303	-	2,125	833	604	108	121	2,345	-
1941	7,362	-	3,470	925	691	98	137	2,967	-
1942	12,993	-	7,960	1,186	896	120	170	3,847	-
1943	22,144	-	16,094	1,498	1,130	158	209	4,553	-
1942-July	742	-	273	53	49	3	1	416	-
August	748	-	155	232	212	8	11	362	-
September	2,476	-	2,126	41	3	1	36	309	-
October	603	-	206	48	44	3	1	350	-
November	784	-	199	248	231	9	8	337	-
December	2,649	-	1,972	47	4	1	43	630	-
1943-January	724	-	306	52	37	14	1	365	-
February	1,075	-	380	343	237	99	7	352	-
March	5,154	-	4,732	48	3	3	42	374	-
April	1,396	-	1,000	50	43	3	3	346	-
May	1,581	-	940	282	265	12	6	359	-
June	4,211	-	3,803	55	3	3	49	353	-
July	1,815	19	1,236	48	44	3	1	512	-

Source: Daily Treasury Statements.

* Less than $500,000.

1/ For further details, see chapter on Internal Revenue Statistics.

2/ Includes unjust enrichment tax and victory tax.

3/ For the period prior to September 1939, the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.

4/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes and estate tax.

Budget Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/ 2/	Public Works 2/ 3/	Aid to agriculture 2/ 4/	Social Security program 2/ 5/	Direct and work relief: Work Projects Administration and National Youth Administration 6/	Direct and work relief: Federal Emergency Relief Administration and Civil Works Administration 7/	Civilian Conservation Corps	Interest on the public debt	Other departmental 8/	Other general expenditures 9/
1934	4,908	507	549	429	-	-	1,513	332	757	313	509
1935	5,900	557	679	930	-	-	1,831	436	821	364	283
1936	5,935	578	685	966	29	1,264	495	486	749	424	258
1937	6,437	581	803	988	184	1,896	-1	386	866	510	223
1938	5,864	582	670	866	335	1,472	4	326	926	461	200
1939	7,221	557	900	1,237	347	2,240	2	290	941	517	191
1940	7,055	557	890	1,546	392	1,572	1	263	1,041	546	227
1941	6,215	553	715	1,006 10/	457	1,374	-	257	1,111	525	216
1942	5,986	555	669	1,091	515	970	-	163	1,260	544	220
1943	5,595	572	545	1,052	514	299	-	18	1,808	590	197
1942-July	413	47	54	74	80	54	-	7	35	43	19
August	312	47	58	47	43	43	-	5	7	46	16
September	544	46	54	97	22	35	-	1	224	52	12
October	401	49	59	67	64	31	-	*	70	45	16
November	320	47	39	83	40	28	-	*	28	45	11
December	654	47	52	89	34	28	-	-18	353	49	22
1943-January	391	47	36	111	56	24	-	2	54	43	17
February	346	48	45	111	26	19	-	*	35	45	18
March	601	49	49	127	38	16	-	*	262	90	10
April	439	48	35	101	60	11	-	21	89	59	16
May	328	48	22	85	37	8	-	*	42	70	14
June	846	48	41	58	15	3	-	*	609	44	27
July	337	44	38	66	59	4	-	*	68	42	15

Source: Daily Treasury Statements.

* Less than $500,000.

1/ Includes public works undertaken by the Veterans' Administration.

2/ Does not include expenditures for (1) revolving funds or (2) transfers to trust accounts, etc. These are shown in Table 5.

3/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority), reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning July 1941.

4/ Comprises Agricultural Conservation and Adjustment Administration, Agricultural Marketing Administration, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures.

5/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of Social Security Act. For further details, see tables which follow on the Social Security program.

6/ Work Projects Administration was formerly Works Progress Administration. Beginning with July 1942, expenditures for the National Youth Administration are shown in Table 4.

7/ Includes expenditures of the Reconstruction Finance Corporation for relief through loans and grants to States, municipalities, etc.

8/ Excludes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social Security program and the Department of Agriculture departmental expenditures.

9/ Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; refunds of taxes and duties by the Treasury Department; Post Office Department postal deficiencies; Federal Housing Administration; Treasury Department investments in Federal savings and loan associations; certain expenditures of the Panama Canal; and capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, and Disaster Loan Corporation.

10/ Gross expenditures have been reduced $160 millions representing the repayment of capital funds by certain United States Government agencies. For details see footnotes to Table 1.

Table 4.- Analysis of Expenditures for War Activities

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Miscellaneous war activities: Total miscellaneous war activities	Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency 1/	Selective Service (administrative)	Treasury Department	United States Maritime Commission 2/	War Shipping Administration	Aid to China	Other war activities expenditures 3/
1934	531	243	297	-10	-	-	-	-	-	-	-10	-	-	-
1935	689	273	436	-21	-	-	-	-	-	-	-21	-	-	-
1936	900	383	529	-12	-	-	-	-	-	-	-12	-	-	-
1937	929	378	557	-6	-	-	-	-	-	-	-6	-	-	-
1938	1,029	432	596	1	-	-	-	-	-	-	1	-	-	-
1939	1,206	490	673	44	-	-	-	-	-	-	44	-	-	-
1940	1,657	667	892r	99	-	-	-	-	-	-	99	-	-	-
1941	6,301	3,678	2,313	310	3	62	-	45	18	24	51	-	-	108
1942	26,011	14,070	8,580	3,362	696	111	62	297	33	519	929	132	200	382
1943	72,109	42,265	20,888	8,955	2,011	153	215	608	52	1,201	2,776	1,105	40	795
1942-July	4,498	2,861	1,103	534	90	28	12	26	4	95	184	34	-	42
August	4,884	2,875	1,376	633	61	13	17	42	4	110	211	39	-	76
September	5,364	3,519	1,294	572	94	4	13	45	5	102	141	113	-	56
October	5,481	3,417	1,596	467	51	21	17	48	3	110	46	111	-	60
November	6,042	3,538	1,478	1,025	433	16	15	50	2	81	274	85	-	68
December	5,825	3,770	1,380	676	21	6	19	50	5	83	275	127	-	88
1943-January	5,947	4,053	1,274	620	18	17	17	44	3	95	331	77	-	18
February	5,770	3,239	2,002	528	12	12	12	39	5	79	223	68	20	59
March	6,744	3,985	2,053	705	17	*	17	55	5	103	285	103	20	98
April	6,974	3,727	2,102	1,145	514	21	15	61	6	120	248	69	-	92
May	7,092	3,857	2,251	984	382	11	26	77	5	106	243	85	-	51
June	7,469	3,424	2,980	1,065	318	4	33	70	5	117	315	116	-	86
July	6,432	3,808	1,898	726	12	8	24	72	5	95	319	105	-	85

Source: Daily Treasury Statements.

Back Figures: For monthly figures commencing July 1940, see "Treasury Bulletin" for May 1943, page 7.

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* Less than $500,000.

1/ Includes war public housing functions.

2/ Includes emergency ship construction, beginning March 1941.

3/ Similar items for periods prior to fiscal year 1941 are classified under Other departmental and Other general expenditures in Table 3. Includes war expenditures of Commerce, Justice, Interior, and State Departments; Civil Service Commission; Executive Offices of the President (including Office for Emergency Management); Panama Canal; capital stock of Smaller War Plants Corporation; and Defense Aid Special Fund.

Budget Receipts and Expenditures - (Continued)

able 5.- Analysis of Expenditures for (1) Revolving Funds and (2) Transfers to Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Revolving funds (net) 1/			Transfers to trust accounts, etc.					
	Total	Aid to agriculture 2/	Public works 3/	Total	Veterans' Administration 4/	Social Security program 5/	Government employees' retirement funds (U. S. share)	Aid to agriculture 6/	Federal contribution to District of Columbia (U. S. share)
934	496	346	149	77	50	-	21	-	6
935	345	141	204	76	50	-	21	-	5
936	11	-33	44	1,820	1,773	-	41	-	6
937	204	-18	221	608	557	-	47	-	5
938	121	-13	134	225	-	146	73	-	5
939	92	-8	101	187	-	107	75	*	5
940	54	-6	59	232	-	121	87	18	6
941	-136	-159 7/	23	331	10	132	93	91	6
942	18	7	11	381	1	145	103	126	6
943	40	41	-1	435	30	221	107	71	6
942-July	*	*	*	249	5	113	107	19	6
August	*	*	*	19	6	6	-	7	-
September	-3	*	-2	5	4	-	-	2	-
October	*	*	*	56	2	34	-	20	-
November	-2	-2	*	3	2	-	-	*	-
December	-4	-2	-2	25	2	-	-	23	-
943-January	*	-1	1	35	1	34	-	*	-
February	1	-1	2	2	2	-	-	-	-
March	7	8	*	1	1	-	-	-	-
April	16	16	*	38	3	35	-	1	-
May	14	14	*	1	2	-	-	*	-
June	10	10	*	1	1	-	-	-	-
July	-1	4	-5	344	1	161	177	-1	6

Source: Daily Treasury Statements.
* Less than $500,000.
1/ Additional transactions on Aid to agriculture and Public works are shown in Table 3.
2/ Farm Credit Administration.
3/ Public Works Administration.
4/ Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.
5/ Includes railroad retirement and railroad unemployment activities. For further explanations see tables which follow on Social Security program.
6/ Agricultural Marketing Administration (surplus commodity stamps).
7/ Gross expenditures have been reduced $155 millions representing the repayment of capital funds by certain United States Government agencies. For details see footnotes to Table 1.

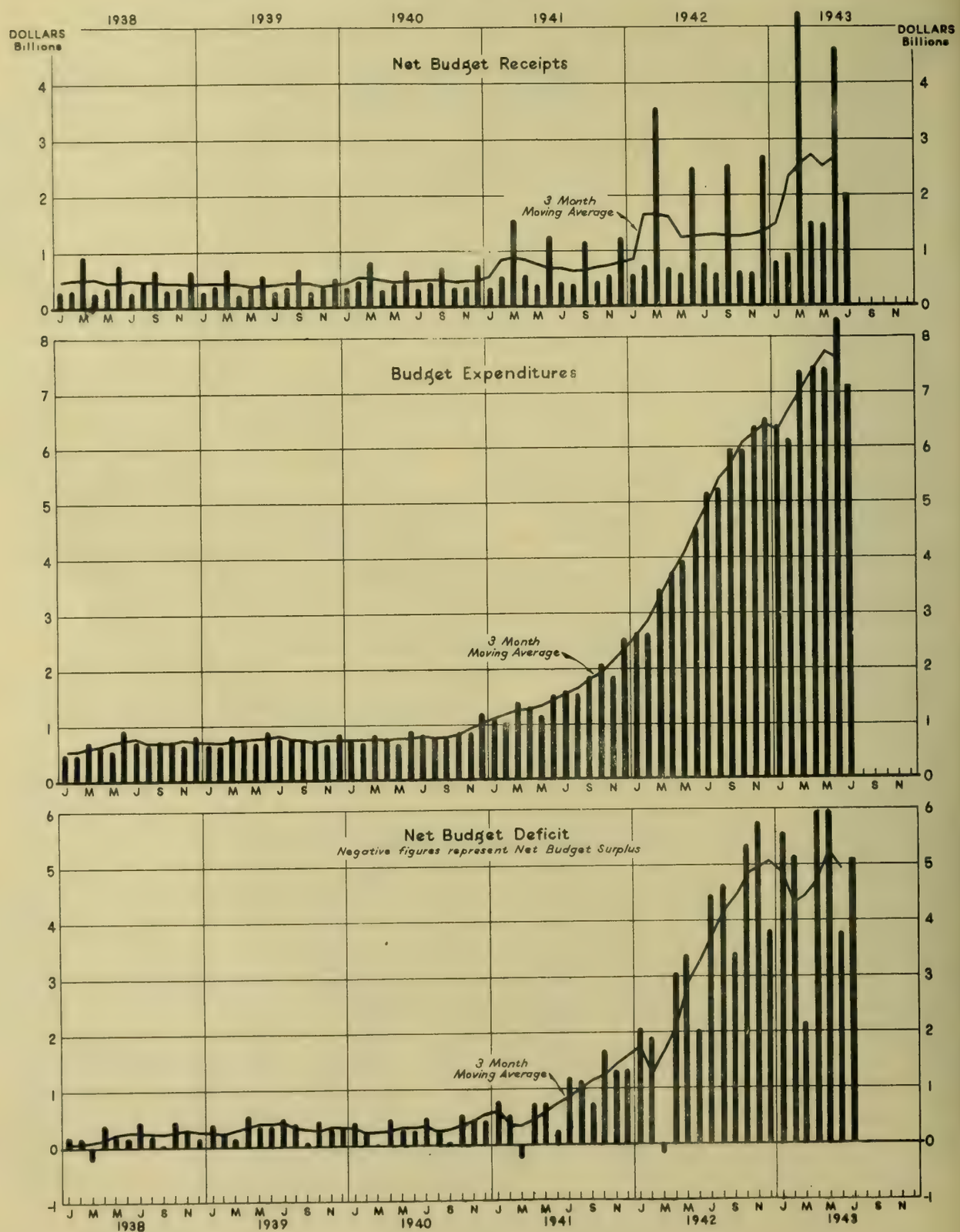
Table 6.- Totals by Months, Beginning with 1934

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts 1/													
1934	211	206	420	182	237	391	218	286	449	260	247	385	3,492
1935	203	214	601	228	246	464	279	299	421	235	234	434	3,857
1936	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943	788	955	5,206	1,514	1,480	4,569	2,007						
Budget expenditures 2/													
1934	695	634	573	643	484	643	611	561	544	701	559	636	7,284
1935	482	528	570	599	527	693	561	424	570	632	489	607	6,682
1936	521	480	636	631	686	2,427	656	574	676	677	564	716	9,244
1937	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939	656	612	820	730	694	895	764	774	741	721	548	832	8,885
1940	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943	6,372	6,119	7,354	7,466	7,435	8,327	7,112						
Net budget deficit 3/													
1934	484	428	153	461	247	252	393	275	95	441	312	251	3,792
1935	279	314	-31	371	281	230	282	125	149	397	255	173	2,825
1936	293	262	-116	400	430	1,898	362	231	177	405	331	199	4,872
1937	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,618
1943	5,584	5,164	2,147	5,952	5,955	3,758	5,105						

Source: Daily Treasury Statements.
1/ Total receipts less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.
2/ Excludes public debt retirements.
3/ Total expenditures less net receipts.

BUDGET RECEIPTS AND EXPENDITURES



Receipts and Expenditures for Trust Accounts, Increment on Gold, Etc.

Table 1.- Trust Funds

(In millions of dollars)

Fiscal year or month	Total trust funds, net receipts (+) or net expenditures (-)	Federal Old-Age and Survivors Insurance Trust Fund			Unemployment Trust Fund			Railroad Retirement Account			Other trust accounts 1/		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1934	+24	-	-	-	-	-	-	-	-	-	+24	233	210
1935	+64	-	-	-	-	-	-	-	-	-	+64	301	237
1936	+34	-	-	-	-	19	19	-	-	-	+34	2,053	2,020
1937	+19	-	267	267	-	294	294	-	-	-	+20	858	838
1938	+11	+1	402	401	+12	763	751	+2	148	146	-4	323	327
1939	+29	+1	530	529	+1	838	837	+2	109	107	+24	349	325
1940	+37	+3	580	577	+1	959	957	-2	123	125	+35	366	331
1941	+37	+10	717	707	-4	1,114	1,118	+11	127	116	+20	409	389
1942	+66	+9	940	931	*	1,244	1,243	*	144	144	+57	512	455
1943	+92	+6	1,190	1,185	-6	1,399	1,404	+4	221	217	+88	975	887
1942-July	+55	+46	47	1	-2	52	54	-2	113	114	+13	160	147
August	+197	+193	210	16	+3	223	220	*	*	*	+1	41	41
September	-227	-229	1	230	-1	29	30	*	*	*	+2	68	66
October	+60	+42	42	*	-4	50	54	*	34	34	+22	64	42
November	+274	+227	229	2	+40	243	203	*	*	*	+6	54	48
December	-290	-273	2	274	-36	73	109	*	*	*	+19	66	48
1943-January	+24	+33	35	2	-2	40	42	*	34	34	-8	66	74
February	+222	+236	235	*	-2	262	264	-1	*	1	-11	47	58
March	-260	-272	2	274	+1	34	33	*	*	*	+11	82	71
April	+49	+41	41	1	+3	35	32	*	35	35	+6	91	85
May	+266	+248	262	14	+2	277	275	*	*	*	+15	82	67
June	-279	-287	84	371	-8	81	88	+4	4	*	+11	152	141
July	+92	+40	41	1	+1	44	42	-4	161	165	+55	316	261

Source: Daily Treasury Statements.
* Less than $500,000.
1/ Includes Government insurance and retirement funds, etc.

Table 2.- Other Funds

(In millions of dollars)

Fiscal year or month	Transactions in checking accounts of Government agencies, etc.			Increment on gold			Seigniorage on silver			Miscellaneous funds and accounts 2/		
	Total all transactions	Issuance of obligations 1/	Other transactions	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1934	-734	3/	3/	+811	2,811	2,000	-	-	-	-	-	-
1935	+637	3/	3/	-111	2	113	+140	140	-	-	-	-
1936	+108	3/	3/	-403	1	404	+176	176	-	-	-	-
1937	+314	3/	3/	-99	2	101	+40	40	-	-	-	-
1938	+204	3/	3/	-51	1	52	+90	90	-	-	-	-
1939	+768	+1,106	-337	-5	*	5	+90	90	-	+2	*	-2
1940	+34	+288	-254	*	*	*	+49	49	-	+16	43	27
1941	-217	+852	-1,069	*	*	*	+20	20	-	+11	244	233
1942	-3,625	-1,809	-1,815	*	*	*	+14	14	-	+39	331	292
1943	-2,194	-658	-1,535	*	*	*	-	-	-	+241	155	-86
1942-July	-78	+12	-91	*	*	-	-	-	-	+20	33	13
August	-262	+9	-271	*	*	-	-	-	-	+10	20	10
September	-25	-23	-2	*	*	-	-	-	-	+6	14	8
October	-583	-311	-272	*	*	*	-	-	-	+27	32	5
November	+449	-2	+451	*	*	-	-	-	-	+13	10	-2
December	-548	-5	-543	*	*	-	-	-	-	+44	33	-11
1943-January	-186	-8	-178	*	*	-	-	-	-	+27	8	-19
February	-370	-25	-345	*	*	-	-	-	-	+26	5	-21
March	-300	-11	-289	*	*	-	-	-	-	+11	*	-11
April	-17	-4	-13	*	*	-	-	-	-	+16	1	-15
May	-356	-290	-66	*	*	-	-	-	-	+51	*	-52
June	+82	-2	+83	*	*	-	-	-	-	-9	*	9
July	-726	-381	-345	*	*	*	-	-	-	-1	-1	*

Source: Daily Treasury Statements.
* Less than $500,000.
1/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.
2/ Comprises PWA revolving fund, and special deposits (net). Also includes Agricultural Marketing Administration commodity food stamp transactions.
3/ Details not available.

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budget deficit 1/	Net increase in General Fund balance	Net expenditures in trust accounts, increment on gold, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts increment on gold, etc. 2/
1934	4,616	2,896	1,720	-	4,616	4,514	-	101
1935	3,209	3,209	-	-	3,209	1,648	741	821
1936	5,390	4,550	840	-	5,390	5,078	-	312
1937	3,149	3,149	-	-	3,149	2,646	128	374
1938	1,384	1,384	-	-	1,384	740	338	306
1939	4,164	3,542	622	-	4,164	3,275	-	890
1940	3,611	3,611	-	-	3,611	2,528	947	136
1941	5,994	5,103	742	148	5,994	5,994	-	-
1942	23,461	19,598	358	3,506	23,461	23,461	-	-
1943	64,274	55,897	6,515	1,861	64,274	64,274	-	-
1942-July	4,714	4,413	296	4	4,714	4,714	-	-
August	4,683	4,628	-	54	4,683	4,549	134	-
September	4,798	3,404	1,148	245	4,798	4,798	-	-
October	6,420	5,331	594	496	6,420	6,420	-	-
November	5,761	5,761	-	-	5,761	3,212	1,814	736
December	12,054	3,799	7,461	794	12,054	12,054	-	-
1943-January	5,719	5,584	-	135	5,719	2,899	2,819	-
February	5,286	5,164	-	122	5,286	2,954	2,331	-
March	2,696	2,147	-	549	2,696	1,483	1,213	-
April	14,390	5,952	8,438	-	14,390	14,342	-	48
May	6,064	5,955	70	39	6,064	6,064	-	-
June	3,964	3,758	-	206	3,964	784	3,180	-
July	5,740	5,105	-	635	5,740	4,828	912	-

Source: Daily Treasury Statements.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

Social Security Program

Section I.- Budget Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts				
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts
	Total	Social Security taxes			
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/		
1936	-	-	-	-	-
1937	252.2	194.3	57.8	265.0	-12.8
1938	604.4	514.4	90.1	387.0	217.4
1939	631.2	530.4	100.9	503.0	128.2
1940	712.2	604.7	107.5	537.7	174.5
1941	788.2	690.6	97.7	661.3	126.9
1942	1,015.6	895.6	119.9	868.9	146.7
1943	1,288.9	1,130.5	158.4	1,103.0	185.9
1942-July	52.2	49.4	2.8	47.1	5.1
August	220.1	211.7	8.5	209.4	10.7
September	4.3	3.4	.9	1.2	3.1
October	46.6	43.9	2.6	41.4	5.1
November	239.8	231.1	8.7	228.5	11.2
December	4.5	3.5	1.0	1.0	3.5
1943-January	50.7	37.1	13.6	35.3	15.4
February	335.8	236.7	99.0	234.9	100.9
March	6.1	2.9	3.2	1.0	5.1
April	46.7	43.4	3.3	40.8	5.8
May	276.2	264.6	11.7	262.0	14.2
June	5.9	2.8	3.1	.2	5.7
July	46.8	43.6	3.2	40.8	6.0

Fiscal year or month	Expenditures												Excess of expenditures 5/
	Total	Administrative expenses 4/	Grants to States					Public Health Service	Department of Labor			Office for Emergency Management	Refunds of taxes	
			Total	Social Security Board										
				Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration	Public health work	Maternal and child health services	Services for crippled children	Child welfare services	War Manpower Commission (U. S. Employment Service)		
1936	28.4	.6	27.8	19.7	2.0	1.0	.9	2.4	1.0	.6	.2	-	-	28.4
1937	182.7	15.8	166.9	124.8	14.3	4.6	9.1	7.8	3.1	2.1	1.0	-	-	195.5
1938	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	41.0 6/	115.1
1939	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	1.8	215.1
1940	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.5	209.7
1941	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.6	322.5
1942	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.3	4.0	1.6	-	3.5	357.8
1943	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	20.7	2.8	341.3
1942-July	78.8	2.7	75.9	47.2	11.5	1.3	13.1	2.6	*	*	.1	-	.3	73.7
August	41.7	2.7	38.7	26.0	6.8	.8	3.3	.6	.4	.5	.3	-	.3	31.0
September	21.2	2.5	18.5	11.0	2.9	.4	3.5	*	.5	.3	*	-	.3	18.1
October	63.2	2.8	60.1	35.2	8.2	1.0	12.4	2.4	.5	.3	.3	-	.3	58.0
November	38.9	2.3	36.4	24.8	6.4	.7	3.0	*	.8	.5	.1	-	.2	27.7
December	34.8	2.7	31.9	24.9	2.7	.4	2.0	-	.5	.2	*	1.3	.2	31.4
1943-January	58.9	2.6	56.1	30.9	6.9	.9	10.8	2.3	.6	.3	.3	3.1	.2	43.5
February	29.3	2.8	26.3	16.4	4.4	.4	.2	*	.6	.5	.1	3.8	.2	-71.6
March	43.4	3.3	39.9	27.2	3.2	.8	1.7	.1	.2	.1	*	6.5	.2	38.3
April	61.6	3.0	58.3	38.6	8.2	1.0	4.7	2.1	.5	.5	.4	2.4	.2	55.7
May	39.0	2.9	35.8	25.3	5.4	.8	.3	.3	1.1	.4	*	2.1	.3	24.8
June	16.4	3.0	13.1	9.6	.6	.1	.2	*	.8	.3	*	1.5	.3	10.7
July	59.9	2.8	56.8	41.1	7.1	1.2	3.6	2.2	.3	.1	*	1.0	.3	53.8

Source: Daily Treasury Statements.

* Less than $50,000.

1/ Formerly Title VIII of the Social Security Act.

2/ Formerly Title IX of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act (See Table 3 of Section I).

3/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in Section II, Table 1.

4/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely, Social Security Board, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

5/ Covered by appropriations by Congress.

6/ Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of $40,561,886 for making refund to certain States of portions of Federal employers' tax for 1936 collected under the Social Security Act.

Social Security Program - (Continued)

Section I.- Budget Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Act

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1936	*	.3	.3	-	-	.3
1937	.3	1.5	1.5	-	-	1.2
1938	150.1	149.0	2.6	146.4	.1	-1.1
1939	109.3	110.0	2.9	107.1	.1	.7
1940	121.0	123.3	2.6	120.7	*	2.3
1941	136.9	128.2	3.8	124.4	.1	-8.7
1942	170.0	148.5	7.6	140.9	*	-21.6
1943	205.8	220.2	5.4	214.8	*	11.4
1942-July	1.0	113.2	.6	112.6	*	112.2
August	11.5	.7	.7	-	*	-10.8
September	36.5	.5	.5	-	*	-36.0
October	1.1	34.0	.5	33.5	*	32.8
November	8.2	.5	.5	-	*	-7.7
December	42.8	.4	.4	-	*	-42.4
1943-January	1.1	34.5	.5	34.0	-	33.4
February	7.4	.5	.5	-	-	-6.9
March	41.8	.4	.4	-	*	-41.3
April	3.0	35.1	.4	34.7	*	32.1
May	5.9	.2	.2	-	*	-5.7
June	48.6	.3	.3	-	*	-48.3
July	1.1	161.0	.2	160.7	*	159.8

Source: Daily Treasury Statements.

* Less than $50,000.

1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.

2/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 5/
	Railroad unemployment insurance contributions 2/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/	
1936	-	-	-	-	-
1937	-	-	-	-	-
1938	-	-	-	-	-
1939	-	.5	.5	-	.5
1940	4.9	5.0	5.0	-	.1
1941	6.8	10.9	3.4	7.5	4.1
1942	8.5	6.4	2.5	3.9	-2.1
1943	10.3	8.2	2.2	6.0	-2.1
1942-July	*	.2	.2	-	.2
August	.2	6.2	.2	6.0	6.0
September	2.2	.2	.2	-	-2.1
October	*	.1	.1	-	.1
November	.1	.2	.2	-	.1
December	2.5	.2	.2	-	-2.3
1943-January	*	.1	.1	-	.1
February	.1	.2	.2	-	.1
March	2.5	.2	.2	-	-2.3
April	*	.2	.2	-	.2
May	*	.2	.2	-	.2
June	2.6	.3	.3	-	-2.3
July	*	.2	.2	-	.2

Source: Daily Treasury Statements.

* Less than $50,000.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act, as follows (in millions): Calendar year 1936 - $2.7, 1937 - $5.3, 1938 - $6.8, and for the first six months of the calendar year 1939 - $2.9, aggregating $17.7. These amounts are included in Table 1 under Federal Unemployment Tax Act (unemployment insurance).

3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II.- Statements of Trust Accounts

Table 1.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance			
									Unexpended balance	
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses 2/	Total	Investments	In General Fund	In disbursing officer's account
1936	-	-	-	-	-	-	-	-	-	-
1937	267.3	265.0	2.3	*	*	-	267.2	267.1	.1	.1
1938	782.7	765.0	17.7	5.4	5.4	-	777.2	662.3	113.0	1.9
1939	1,199.6	1,155.0	44.6	19.3	19.3	-	1,180.3	1,177.2	.1	3.0
1940	1,792.1	1,705.0	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5	6.1
1941	2,536.2	2,393.1	143.1	138.6	99.5	39.1	2,397.6	2,380.6	6.2	10.8
1942	3,502.8	3,288.8	214.1	275.6	209.8	65.9	3,227.2	3,201.6	5.2	20.4
1943	4,720.7	4,419.3	301.5	452.4	359.1	93.4	4,268.3	4,236.8	7.0	24.5
1943-May	4,634.1	4,416.5	217.6	436.0	345.1	90.8	4,198.1	3,880.0	293.6	24.5
June	4,720.7	4,419.3	301.5	452.4	359.1	93.4	4,268.3	4,236.8	7.0	24.5
July	4,764.3	4,462.8	301.5	469.0	372.8	96.2	4,295.4	4,223.8	47.7	23.8

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Includes transactions effected under the predecessor Old-Age Reserve Account.
2/ Under Section 201 (f) of the Social Security Act amendments of 1939.

Table 2.- Railroad Retirement Act

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures	Balance			
							Unexpended balance	
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	In General Fund	In disbursing officer's account
1936	46.6	46.6	-	-	46.6	-	46.6	*
1937	46.6	46.6	-	4.0	42.6	-	36.6	6.0
1938	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6
1939	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3
1940	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8
1941	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5
1942	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7
1943	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.8
1943-May	867.4	854.2	13.2	665.5	201.9	189.0	.3	12.6
June	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.8
July	1,134.2	1,116.9	17.4	687.7	446.5	332.0	102.1	12.5

Source: Daily Treasury Statements.
* Less than $50,000.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance			
		State unemployment insurance activities	Railroad Unemployment Insurance Account 1/					State unemployment insurance activities					Unexpended balance	
	Total receipts	Deposits by States	Railroad unemployment insurance contributions 2/	Transfers from States 3/	Transfers from Railroad Unemployment Insurance Administration Fund 4/	Interest on investments	Total expenditures	Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 3/	Railroad Unemployment Insurance Account 1/ Benefit payments	Total	Investments	In General Fund (Special Deposit Account)	In disbursing officer's account 5/
1936	18.9	18.9	-	-	-	.1	-	-	-	-	18.9	18.9	*	-
1937	313.4	310.6	-	-	-	2.8	1.0	1.0	-	-	312.4	312.3	.1	-
1938	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
1943	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0	1.5
1943-May	6,533.4	5,922.2	251.0	105.9	17.4	236.9	2,235.1	2,086.0	105.9	43.2	4,298.3	4,285.0	11.7	1.6
June	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0	1.5
July	6,657.7	5,978.7	274.4	105.9	17.4	281.4	2,245.8	2,096.6	105.9	43.3	4,411.9	4,405.0	5.4	1.4

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Excludes advance of $15 millions from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.
2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)
3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939 inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ For railroad unemployment benefits and refunds.

Cash Income and Outgo of the Treasury, by Major Classifications 1/

(In millions of dollars)

	1942						1943						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
CASH INCOME													
Budget:													
Internal revenue:													
Income and profits taxes	273	155	2,126	206	199	1,972	306	380	4,732	1,000	940	3,803	1,255
Employment taxes	53	232	41	48	248	47	52	343	48	50	282	55	48
Miscellaneous internal revenue	416	362	309	350	337	630	365	352	374	346	359	353	512
Customs	24	22	20	24	23	24	25	26	32	32	37	34	33
Other	19	25	22	20	21	25	58	89	21	125	123	323	176
Subtotal	785	796	2,518	648	829	2,699	806	1,190	5,207	1,553	1,740	4,567	2,023
Trust funds, etc.:													
Unemployment trust fund (deposits by States and Railroad Retirement Board)	52	217	29	50	243	35	40	262	34	35	277	36	44
Trust accounts 2/	56	49	74	72	62	72	72	50	78	87	80	83	131
Subtotal	108	266	103	122	305	108	113	313	112	122	357	119	175
Total cash income	893	1,062	2,621	770	1,133	2,806	919	1,502	5,319	1,675	2,098	4,687	2,198
CASH OUTGO													
Budget:													
War activities	4,498	4,884	5,384	5,481	6,042	5,825	5,947	5,770	6,744	6,974	7,092	7,469	6,432
Veterans' Administration	47	47	46	49	47	47	47	48	49	48	48	48	44
Public Works 3/	54	59	52	58	39	50	37	47	49	35	22	41	33
Aid to agriculture 4/	75	47	96	67	81	87	110	110	135	117	99	68	71
Social Security program 5/	80	43	22	64	40	34	56	26	38	60	37	15	59
Work Projects Administration and National Youth Administration 6/	54	43	35	31	28	28	24	19	16	11	8	3	4
Civilian Conservation Corps	7	5	1	*	*	-18	2	*	*	21	*	*	*
Interest on the public debt 7/	20	-2	212	62	21	894	35	24	247	77	31	394	45
Other	63	62	64	60	56	71	60	63	60	75	84	71	57
Subtotal	4,896	5,188	5,914	5,873	6,353	6,422	6,318	6,106	7,337	7,417	7,423	8,110	6,746
Trust funds, etc.:													
Reconstruction Finance Corporation:													
War activities 8/	-	-	-	58	289	345	338	214	350	270	272	306	311
Other	110	235	42	166	-260	-18	-7	-12	-55	-26	-14	-137	-52
Commodity Credit Corporation	23	90	38	114	-305	181	115	124	124	-356	-180	-177	165
Unemployment Trust Fund	31	30	23	16	12	10	12	11	11	8	6	6	4
Federal Old-Age and Survivors Insurance Trust Fund	11	11	12	12	12	12	12	13	14	14	14	14	14
Railroad Retirement Account	11	11	11	11	11	11	11	11	11	11	11	11	11
Other	-16	-27	-51	-46	-164	32	-278	-46	-146	124	-83	-122	-154
Subtotal	170	350	74	330	-405	574	203	315	309	43	26	-99	298
Redemption of adjusted service bonds	1	1	1	1	*	*	*	*	*	*	*	1	1
Total cash outgo	5,067	5,538	5,989	6,203	5,949	6,996	6,521	6,422	7,647	7,460	7,449	8,012	7,045
EXCESS OF CASH OUTGO	4,174	4,476	3,368	5,434	4,815	4,190	5,603	4,919	2,328	5,785	5,352	3,325	4,847

* Less than $500,000.

1/ These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin". For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the "Treasury Bulletin", February 1939.

2/ Includes sale of commodity food stamps, Agricultural Marketing Administration.

3/ Comprises Public Buildings Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, river and harbor work and flood control, Tennessee Valley Authority, forest roads and trails, and reclamation projects.

4/ Comprises Agricultural Conservation and Adjustment Administration, Agricultural Marketing Administration, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures. Excludes Agricultural Marketing Administration, reflected on Daily Treasury Statement as transfer to trust accounts.

5/ Excludes transactions under transfers to trust accounts, etc.

6/ Beginning July 1942 National Youth Administration is included in war activities expenditures.

7/ Excludes accrued interest on United States savings bonds outstanding.

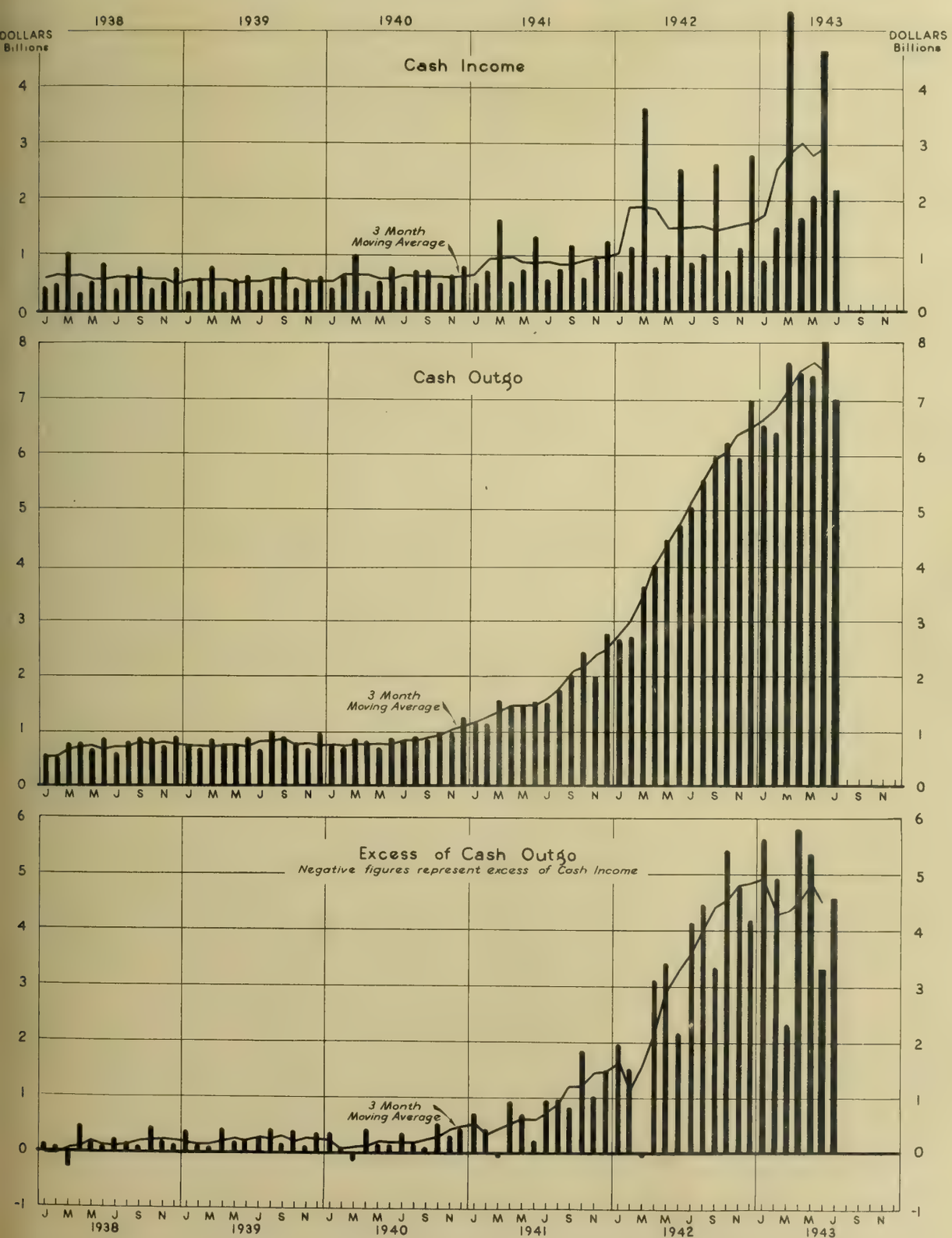
8/ Expenditures for war activities by the Reconstruction Finance Corporation prior to October 17, 1942, were included under "Other" Reconstruction Finance Corporation expenditures.

Total Cash Income and Outgo, by Months

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1938	395	460	1,038	319	519	824	365	632	767	395	521	757	6,992
1939	364	581	796	323	552	644	369	589	752	399	567	615	6,551
1940	398	614	989	385	561	781	449	724	756	458	656	798	7,569
1941	475	724	1,640	540	749	1,329	576	766	1,205	611	956	1,288	10,859
1942	734	1,180	3,635	829	1,036	2,558	893	1,062	2,621	770	1,133	2,806	19,257
1943	919	1,502	5,319	1,675	2,098	4,687	2,198						
Cash outgo													
1938	537	481	745	774	665	835	589	783	852	825	702	895	8,687
1939	728	669	834	730	750	844	652	983	892	781	667	947	9,483
1940	727	679	851	793	691	886	806	870	832	976	962	1,244	10,317
1941	1,179	1,150	1,555	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778	20,841
1942	2,699	2,729	3,608	3,973	4,470	4,738	5,067	5,538	5,989	6,203	5,949	6,996	57,959
1943	6,521	6,422	7,647	7,460	7,449	8,012	7,045						
Excess of cash outgo													
1938	142	21	-293	455	146	11	224	151	85	434	181	138	1,695
1939	364	88	38	407	198	200	283	400	140	382	100	332	2,932
1940	329	65	-138	408	130	105	357	146	76	518	306	446	2,748
1941	704	426	-85	935	685	219	940	982	841	1,828	1,017	1,490	9,982
1942	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434	4,815	4,190	38,701
1943	5,603	4,919	2,328	5,785	5,352	3,325	4,847						

CASH INCOME AND OUTGO OF THE TREASURY



GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities	Other deposits and collections
1934	3,033	1,045	97	1,854	37
1935	2,016	1,044	118	799	55
1936	2,936	865	862	1,150	58
1937	2,709	1,863	141	649	55
1938	2,419	827	929	611	52
1939	3,087	1,194	1,022	776	95
1940	2,038	874	254	805	105
1941	2,812	984	1,024	661	143
1942	3,443	897	603	1,679	265
1943	10,149	911	1,038	7,667	533
1942-July	3,782	926	553	2,014	289
August	3,695	907	569	1,880	338
September	4,688	909	1,021	2,411	347
October	5,313	931	619	3,373	390
November	3,557	915	512	1,695	435
December	11,032	863	1,516	8,166	487
1943-January	8,200	857	465	6,367	511
February	5,895	872	623	3,892	509
March	4,758	871	643	2,694	550
April	13,112	883	1,215	10,485	529
May	13,152	897	651	11,117	487
June	10,149	911	1,038	7,667	533
July	9,127	906	979	6,790	451

Source: Daily Treasury Statements.

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund	Analysis of balance in the General Fund 1/		
				Working balance	Seigniorage on silver	Increment on gold
1934	3,033	451	2,582	1,771	-	811
1935	2,016	175	1,841	1,001	140	700
1936	2,936	254	2,682	2,069	316	297
1937	2,709	156	2,553	2,000	356	198
1938	2,419	203	2,216	1,622	446	147
1939	3,087	248	2,838	2,160	536	142
1940	2,038	147	1,891	1,163	585	143
1941	2,812	179	2,633	1,885	605	143
1942	3,443	452	2,991	2,229	619	143
1943	10,149	643	9,507	8,744	619	144
1942-July	3,782	494	3,288	2,525	619	143
August	3,695	541	3,154	2,392	619	144
September	4,688	386	4,302	3,540	619	144
October	5,313	416	4,896	4,134	619	144
November	3,557	475	3,082	2,320	619	144
December	11,032	489	10,543	9,780	619	144
1943-January	8,200	477	7,724	6,961	619	144
February	5,895	503	5,392	4,630	619	144
March	4,758	579	4,179	3,416	619	144
April	13,112	495	12,617	11,854	619	144
May	13,152	465	12,687	11,924	619	144
June	10,149	643	9,507	8,744	619	144
July	9,127	532	8,595	7,832	619	144

Source: Daily Treasury Statements.

1/ In the fiscal years 1935 and 1936, $91 millions and $554 millions, respectively, were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold in the years during which the retirements were actually made. Inactive gold in the amount of $1,087 millions for the fiscal year 1937 is considered as a part of the working balance.

Analysis of Change in Balance of General Fund of the Treasury

[In millions of dollars - Net increase or net decrease (-)]

Change during fiscal year or month	Total change in General Fund balance	Working balance						Seigniorage on silver	Increment on gold 5/
		Total working balance	General and special accounts 1/	Public debt accounts 2/	Trust accounts 3/	Miscellaneous funds and accounts 4/	Checking accounts of Government agencies, etc.		
1934	1,720	908	-2,896	4,514	24	-	-734	-	811
1935	-741	-769 6/	-3,209	1,739 7/	64	-	637	140	-111 6/
1936	840	1,067 6/	-4,550	5,475 7/	34	-	108	176	-403 6/
1937	-128	-70	-3,149	2,746 7/	19	-	314	40	-99
1938	-338	-377	-1,384	792 7/	11	-	204	90	-51
1939	622	537	-3,542	3,280 7/	29	2	768	90	-5
1940	-947	-997	-3,611	2,528	37	16	34	49	•
1941	742	722	-5,103	5,994	37	11	-217	20	•
1942	358	344	-19,598	23,461	66	39	-3,625	14	•
1943	6,515	6,515	-55,897	64,274	92	241	-2,194	-	•
1942-July	296	296	-4,413	4,714	55	20	-78	-	•
August	-134	-134	-4,628	4,549	197	10	-262	-	•
September	1,148	1,148	-3,404	4,798	-227	6	-25	-	•
October	594	594	-5,331	6,420	60	27	-583	-	•
November	-1,814	-1,814	-5,761	3,212	274	13	449	-	•
December	7,461	7,461	-3,799	12,054	-290	44	-548	-	•
1943-January	-2,819	-2,819	-5,584	2,899	24	27	-186	-	•
February	-2,331	-2,331	-5,164	2,954	222	26	-370	-	•
March	-1,213	-1,213	-2,147	1,483	-260	11	-300	-	•
April	8,438	8,438	-5,952	14,342	49	16	-17	-	•
May	70	70	-5,955	6,064	266	51	-356	-	•
June	-3,180	-3,180	-3,758	784	-279	-9	82	-	•
July	-912	-912	-5,105	4,828	92	-1	-726	-	•

Source: Daily Treasury Statements.

• Less than $500,000.

1/ This is the net budget deficit. Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ This represents the increase in the gross public debt, except as noted. (See footnote 7/.)

3/ Includes Federal Old-Age and Survivors Insurance Trust Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust funds.

4/ Comprises Public Works Administration revolving fund and special deposits (net). Also includes Agricultural Marketing Administration commodity food stamp transactions.

5/ Includes expenditures for retirement of national bank notes.

6/ In the fiscal years 1935 and 1936, $91 millions and $554 millions were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold, in the years during which the retirements were actually made. Inactive gold in the amount of $1,087 millions for the fiscal year 1937 is considered as a part of the working balance general and special accounts for the purpose of this table.

7/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1935 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1935 - $91 millions, 1936 - $397 millions, 1937 - $99 millions, 1938 - $51 millions, and 1939 - $5 millions, total - $645 millions. The increases in the public debt shown in the table Means of Financing Cash Requirements for the above fiscal years will not agree for the reasons stated above.

PUBLIC DEBT OUTSTANDING

Statement of the Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of fiscal year										End of month		
											1943		
	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	May	June	July
Securities issued by the United States													
Interest-bearing debt:													
Public issues:													
Marketable issues													
Treasury bills	1,404	2,053	2,354	2,303	1,154	1,308	1,302	1,603	2,508	11,864	10,853	11,864	12,460
Certificates of indebtedness	1,517	-	-	-	-	-	-	-	3,096	16,561	16,561	16,561	16,561
Treasury notes	6,653	10,023	11,381	10,617	9,147	7,243	6,383	5,698	6,689	9,168	9,797	9,168	11,875
Treasury bonds	9,333	12,684	17,168	19,936	21,846	25,218	26,555	30,215	38,085	57,520	57,975	57,520	57,520
Other bonds	7,177	2,190	200	198	197	196	196	196	196	196	196	196	196
Total marketable issues	26,084	26,950	31,102	33,054	32,344	33,965	34,436	37,713	50,573	95,310	95,382	95,310	98,613
Non-marketable issues													
U. S. savings bonds	-	62	316	800	1,238	1,868	2,905	4,314	10,188	21,256	20,507	21,256	22,030
Treasury notes - tax and savings series	-	-	-	-	-	-	-	-	3,015	7,495	6,163	7,495	7,678
Adjusted service bonds	-	-	945	389	319	283	261	241	229	222	223	222	221
Depositary bonds	-	-	-	-	-	-	-	-	79	226	202	226	240
Total non-marketable issues	-	62	1,261	1,188	1,556	2,151	3,166	4,555	13,510	29,200	29,095	29,200	30,169
Total public issues	26,084	27,012	32,363	34,242	33,900	36,116	37,602	42,267	64,083	124,509	124,477	124,509	128,782
Special issues:													
Adjusted Service Certificate Fund	118	156	127	38	26	20	11	19	18	18	18	18	18
Federal Deposit Insurance Corporation	-	100	100	95	85	101	56	90	95	103	103	103	162
Federal Old-Age and Survivors Insurance Trust Fund	-	-	-	267	662	1,177	1,738	2,381	3,133	4,044	3,687	4,044	4,031
Federal Savings and Loan Insurance Corporation	-	-	-	-	-	-	-	5	5	106	30	106	107
Government Life Insurance Fund	-	-	-	500	523	537	524	531	537	538	513	538	541
Government Retirement Funds	243	253	280	316	396	473	559	656	796	1,076	1,024	1,076	1,271
National Service Life Insurance Fund	-	-	-	-	-	-	-	3	39	352	310	352	405
Postal Savings System	35	125	100	30	45	128	97	88	55	197	147	197	292
Canal Zone, Postal Savings System	-	-	-	-	-	-	-	-	1	2	2	2	2
Railroad Retirement Account	-	-	-	-	66	67	79	74	92	178	189	178	332
Unemployment Trust Fund	-	-	19	312	872	1,267	1,710	2,273	3,114	4,257	4,175	4,257	4,295
Total special issues	396	633	626	1,558	2,676	3,770	4,775	6,120	7,885	10,871	10,198	10,871	11,456
Total interest-bearing debt	26,480	27,645	32,989	35,800	36,576	39,886	42,376	48,387	71,968	135,380	134,675	135,380	140,238
Matured debt on which interest has ceased	54	231	169	119	141	142	205	205	98	141	67	141	113
Debt bearing no interest:													
United States savings stamps	-	-	-	-	-	-	-	-	-	213	225	213	207
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	322	629	424	310	252	215	190	173	159	766	750	766	769
Other debt bearing no interest	5	5	5	5	5	5	6	6	6	6	6	6	6
Total debt bearing no interest	518	825	620	506	447	411	386	369	356	1,175	1,171	1,175	1,173
Total public debt outstanding	27,053	28,701	33,779	36,425	37,165	40,440	42,968	48,961	72,422	136,696	135,913	136,696	141,524
Securities guaranteed by the United States 1/													
Interest-bearing debt:													
Public issues:													
Marketable issues													
Commodity Credit Corporation	-	-	-	-	206	206	407	696	701	412	412	412	412
Federal Farm Mortgage Corporation	312	1,226	1,422	1,422	1,410	1,379	1,269	1,269	930	930	930	930	930
Federal Housing Administration	-	-	-	*	1	3	8	17	21	23	23	23	22
Federal Public Housing Authority	-	-	-	-	-	114	114	228	114	114	114	114	114
Home Owners' Loan Corporation	134	2,647	3,044	2,987	2,937	2,928	2,603	2,409	1,563	1,533	1,533	1,533	1,533
Reconstruction Finance Corporation	235	250	252	255	299	820	1,096	1,741	1,219	1,011	996	1,011	700
Total marketable issues	681	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,023	4,008	4,023	3,711
Non-marketable issues													
Commodity Credit Corporation 2/	-	-	-	-	-	-	-	-	-	68	74	68	71
Total interest-bearing debt	681	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,092	4,082	4,092	3,782
Matured debt on which interest has ceased	-	-	-	-	*	1	31	11	20	8	9	8	9
Total securities outstanding guaranteed by the United States	681	4,123	4,718	4,665	4,853	5,451	5,529	6,370	4,568	4,100	4,091	4,100	3,791
Total public debt and guaranteed obligations 1/													
Interest-bearing debt	27,161	31,768	37,707	40,465	41,428	45,336	47,874	54,747	76,517	139,472	138,757	139,472	144,020
Matured debt and debt bearing no interest	573	1,056	790	625	589	554	622	585	474	1,324	1,247	1,324	1,296
Total outstanding	27,734	32,824	38,497	41,089	42,018	45,890	48,496	55,332	76,991	140,796	140,003	140,796	145,316

Source: Daily Treasury Statements.

* Less than $500,000.

1/ Excludes guaranteed securities which were sold directly to the Treasury. Consists only of securities guaranteed by the United States as to both principal and interest.

2/ Demand obligations.

Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding 1/ (In millions of dollars)					Percent of interest-bearing public debt				
	Total	Bonds	Notes	Bills and certificates of indebtedness	Special issues	Total	Bonds	Notes	Bills and certificates of indebtedness	Special issues
1934	26,480	16,510	6,653	2,921	396	100.0	62.4	25.1	11.0	1.5
1935	27,645	14,936	10,023	2,053	633	100.0	54.0	36.3	7.4	2.3
1936	32,989	18,628	11,381	2,354	626	100.0	56.5	34.5	7.1	1.9
1937	35,800	21,322	10,617	2,303	1,558	100.0	59.6	29.7	6.4	4.3
1938	36,576	23,599	9,147	1,154	2,676	100.0	64.5	25.0	3.2	7.3
1939	39,886	27,566	7,243	1,308	3,770	100.0	69.1	18.2	3.3	9.5
1940	42,376	29,917	6,383	1,302	4,775	100.0	70.6	15.1	3.1	11.3
1941	48,387	34,966	5,698	1,603	6,120	100.0	72.3	11.8	3.3	12.6
1942	71,968	48,776	9,703	5,604	7,885	100.0	67.8	13.4	7.8	11.0
1943	135,380	79,421	16,663	28,425	10,871	100.0	58.7	12.3	21.0	8.0
1942-July	76,694	51,765	10,046	6,759	8,125	100.0	67.5	13.1	8.8	10.6
August	81,244	53,680	10,428	8,873	8,262	100.0	66.1	12.8	10.9	10.2
September	85,847	54,413	12,095	10,829	8,509	100.0	63.4	14.1	12.6	9.9
October	92,265	57,285	15,059	11,336	8,585	100.0	62.1	16.3	12.3	9.3
November	95,458	57,991	15,798	12,882	8,787	100.0	60.8	16.5	13.5	9.2
December	107,308	64,868	16,247	17,161	9,032	100.0	60.5	15.1	16.0	8.4
1943-January	110,024	66,076	16,612	18,163	9,172	100.0	60.1	15.1	16.5	8.3
February	112,851	66,905	16,988	19,393	9,565	100.0	59.2	15.1	17.2	8.5
March	114,287	67,745	16,143	20,396	10,004	100.0	59.3	14.1	17.8	8.8
April	128,643	75,070	17,580	26,198	9,795	100.0	58.4	13.7	20.4	7.6
May	134,675	79,102	17,960	27,414	10,198	100.0	58.7	13.3	20.4	7.6
June	135,380	79,421	16,663	28,425	10,871	100.0	58.7	12.3	21.0	8.0
July	140,238	80,208	19,553	29,021	11,456	100.0	57.2	13.9	20.7	8.2

Source: Daily Treasury Statements.
1/ Does not include securities issued by Federal agencies and guaranteed by the United States.

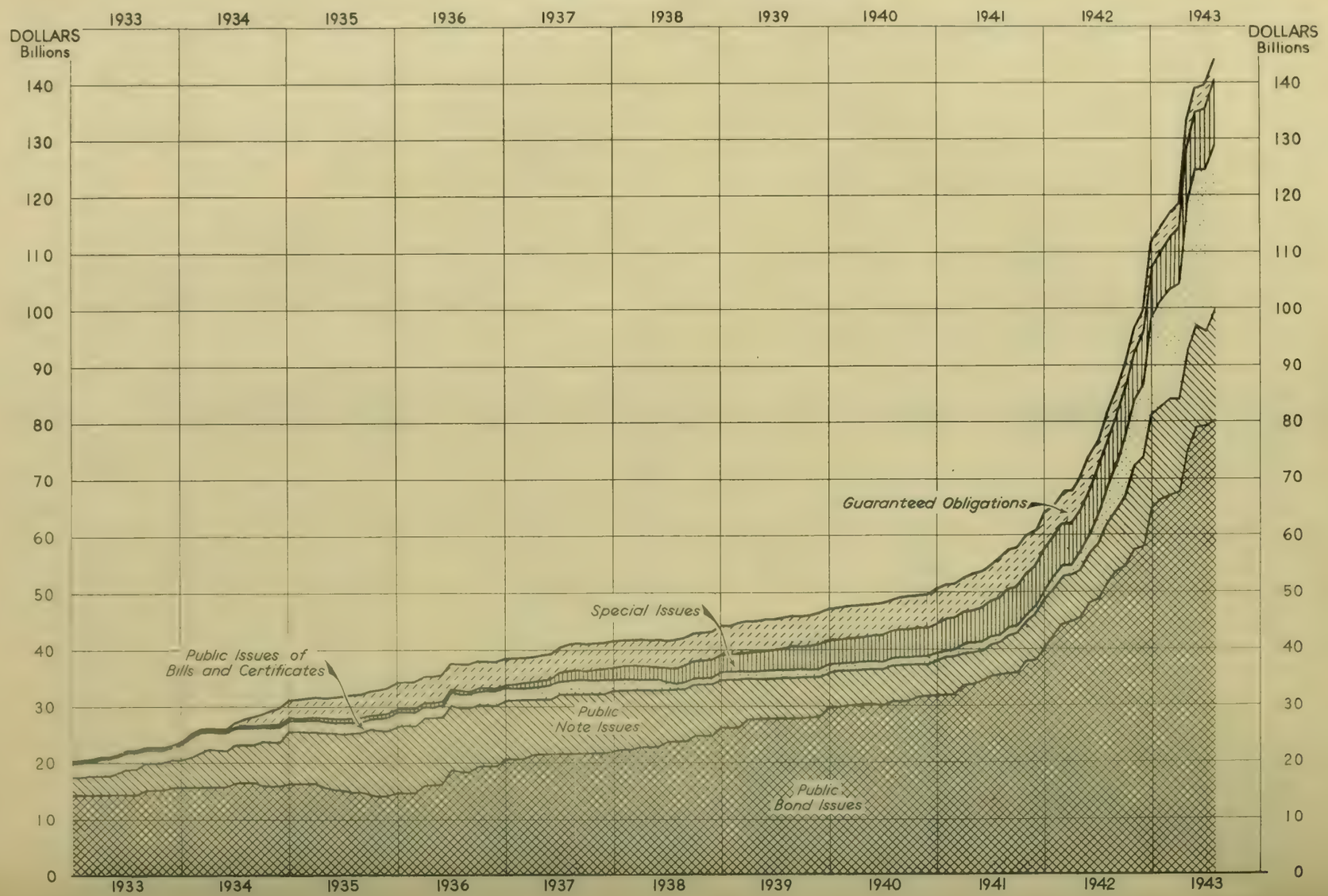
Public Debt Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures					Excess of receipts
	Total	Public issues				Special issues	Total	Public issues			Special issues	
		Cash 1/	Certificates of indebtedness, special series	Adjusted service bonds	Exchanges			Cash 1/	Certificates of indebtedness, special series	Exchanges		
1934	13,583.0	9,160.9	-	-	4,158.5	263.7	9,068.5	4,719.5	-	4,158.5	190.6	4,514.5
1935	13,125.5	5,715.9	-	-	6,963.7	445.9	11,477.7	4,305.1	-	6,963.7	208.8	1,647.8
1936	14,120.8	8,958.0	-	1,668.8	2,978.2	515.9	9,043.2	5,542.0	-	2,978.2	523.0	5,077.7
1937	9,589.4	6,198.6	-	140.6	1,751.4	1,498.9	6,943.3	4,625.0	-	1,751.4	567.0	2,646.1
1938	9,620.8	4,775.8	-	12.8	2,673.8	2,158.5	8,880.7	5,166.0	-	2,673.8	1,040.8	740.1
1939	13,083.6	7,475.1	-	6.6	3,034.9	2,567.1	9,808.8	5,301.0	-	3,034.9	1,472.9	3,274.8
1940	13,165.6	7,194.4	-	8.4	2,812.0	3,150.8	10,637.6	5,679.8	-	2,812.0	2,145.8	2,528.0
1941	17,846.7	10,462.1	-	2.2	3,141.6	4,240.8	11,852.8	5,815.6	-	3,141.6	2,895.6	5,993.9
1942	37,164.3	30,387.9	303.0	1.3	596.0	5,876.2	13,703.3	8,693.1	303.0	596.0	4,111.3	23,461.0
1943	122,631.9	94,960.6	17,911.0	.7	1,441.8	8,317.8	58,358.2	33,673.6	17,911.0	1,441.8	5,331.8	64,273.6
1942-July	5,277.0	5,008.4	-	.1	-	268.5	563.2	534.6	-	-	28.7	4,713.7
August	5,578.3	5,384.6	-	.1	-	193.7	1,029.3	973.2	-	-	56.1	4,549.0
September	8,168.4	6,901.7	928.0	.1	48.6	290.0	3,370.0	2,350.6	928.0	48.6	42.8	4,798.4
October	7,929.4	7,806.9	-	.1	19.7	102.7	1,509.0	1,462.2	-	19.7	27.2	6,420.3
November	6,729.9	5,616.5	890.0	.1	*	223.3	3,517.9	3,028.8	468.0	*	21.2	3,211.9
December	15,643.1	15,110.8	259.0	*	-	273.2	3,589.0	2,879.3	681.0	-	28.7	12,054.1
1943-January	5,078.1	4,581.4	317.0	*	-	179.7	2,178.7	2,024.8	115.0	-	38.9	2,899.4
February	6,982.6	6,566.5	-	*	-	416.0	4,028.2	3,803.1	202.0	-	23.0	2,954.4
March	20,501.6	5,321.8	14,712.0	.1	-	467.7	19,018.6	4,277.1	14,712.0	-	29.5	1,483.0
April	17,620.0	17,526.5	-	*	-	93.5	3,277.7	2,975.5	-	-	302.2	14,342.3
May	10,643.3	8,854.9	-	*	1,373.5	414.9	4,579.7	3,194.7	-	1,373.5	11.5	6,063.6
June	12,480.3	6,280.6	805.0	.1	-	5,394.7	11,696.8	6,169.7	805.0	-	4,722.1	783.5
July	8,702.2	8,097.8	-	.1	-	604.3	3,873.8	3,854.7	-	-	19.1	4,828.4

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Excludes certificates of indebtedness, special series.

COMPOSITION OF UNITED STATES GOVERNMENT INTEREST-BEARING PUBLIC DEBT AND GUARANTEED OBLIGATIONS



Computed Annual Interest Charge and Computed Rate of Interest on the Interest-Bearing Public Debt and Guaranteed Obligations

(In millions of dollars)

End of fiscal year or month	Total issued and guaranteed by the United States			Total issued by the United States 1/			Total guaranteed by the United States 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed rate of interest (Percent)
1934.....	27,161	861	3.169	26,480	842	3.181	681	18	2.710
1935.....	31,768	863	2.716	27,645	751	2.715	4,123	112	2.720
1936.....	37,707	970	2.573	32,989	845	2.562	4,718	125	2.650
1937.....	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938.....	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939.....	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940.....	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941.....	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942.....	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943.....	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1942-July.....	81,245	1,809	2.227	76,694	1,725	2.249	4,551	84	1.848
August.....	85,811	1,880	2.191	81,244	1,796	2.210	4,567	84	1.843
September..	90,399	1,938	2.143	85,847	1,853	2.159	4,552	84	1.848
October....	96,509	2,045	2.119	92,265	1,964	2.129	4,243	81	1.918
November...	99,702	2,092	2.098	95,458	2,010	2.106	4,244	81	1.918
December...	111,591	2,291	2.053	107,308	2,210	2.059	4,283	82	1.905
1943-January....	114,301	2,336	2.044	110,024	2,254	2.049	4,277	82	1.907
February...	117,126	2,383	2.035	112,851	2,302	2.040	4,275	82	1.908
March.....	118,637	2,416	2.037	114,287	2,334	2.042	4,350	82	1.893
April.....	133,006	2,651	1.993	128,643	2,569	1.997	4,363	82	1.890
May.....	138,757	2,763	1.992	134,675	2,683	1.992	4,082	80	1.970
June.....	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
July.....	144,020	2,840	1.972	140,238	2,763	1.971	3,782	77	2.035

Source: Daily Treasury Statements.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of interest on United States savings bonds, Series A-E are considered to yield 2.90 percent per annum and Series F is considered to yield 2.53 percent.

2/ Excludes securities guaranteed by the United States which were sold directly to the Treasury. Consists only of securities guaranteed by the United States as to both principal and interest.

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued or Guaranteed by the United States 1/

As of July 31, 1943

(In millions of dollars)

Year and month	Description of security 2/	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1943.....	Treasury bills.....	12,460	.....	.....		
Aug....	7/8% Ctf. of indebt. B - 8/1/43.....	1,609	.....	.....		
Sept...	1% Treasury note C - 9/15/43.....	279	.....	.....		
Oct....	3-1/4% Treasury bond - 10/15/43-45.....	1,401	.....	.....		
Nov....	7/8% Ctf. of indebt. D - 11/1/43.....	2,035	.....	.....		
Dec....	7/8% Ctf. of indebt. E - 12/1/43.....	3,800	.....	.....		
Dec....	1-1/8% Treasury note B - 12/15/43.....	421	.....	.....		
	Total.....	22,005	.....	.....	22,005	22,005
1944-Feb....	1-3/8% FPHA note B - 2/1/44.....	114	.....	.....		
Feb....	7/8% Ctf. of indebt. A - 2/1/44.....	2,211	.....	.....		
Mar....	1% Treasury note B - 3/15/44.....	515	.....	.....		
Mar....	3-1/4% FFMC bond - 3/15/44-64.....	.....	95	.....		
Apr....	7/8% Ctf. of indebt. B - 4/1/44.....	5,251	.....	.....		
Apr....	1% RFC note W - 4/15/44.....	571	.....	.....		
Apr....	3-1/4% Treasury bond - 4/15/44-46.....	.....	1,519			
May....	7/8% Ctf. of indebt. C - 5/1/44.....	1,655	.....	.....		
May....	3% HOLC bond A - 5/1/44-52.....	.....	779	.....		
May....	3% FFMC bond - 5/15/44-49.....	.....	835	.....		
June...	3/4% Treasury note A - 6/15/44.....	416	.....	.....		
Sept...	1% Treasury note C - 9/15/44.....	283	.....	.....		
Sept...	3/4% Treasury note D - 9/15/44.....	635	.....	.....		
Dec....	4% Treasury bond - 12/15/44-54.....	.....	1,037	.....		
	Total.....	11,651	4,264	.....	15,915	11,651
1945-Jan....	1% RFC note X-A - 1/1/45.....	120	.....	.....		
Jan....	1% RFC note X-B - 1/1/45.....	9	.....	.....		
Feb....	1-1/8% CCC note G - 2/15/45.....	412	.....	.....		
Mar....	3/4% Treasury note A - 3/15/45.....	718	.....	.....		
Mar....	1-1/4% Treasury note C - 3/15/45.....	1,606	.....	.....		
June...	1-1/2% HOLC bond M - 6/1/45-47.....	.....	755	.....		
Sept...	2-3/4% Treasury bond - 9/15/45-47.....	.....	1,214	.....		
Dec....	2-1/2% Treasury bond - 12/15/45.....	541	.....	.....		
Dec....	3/4% Treasury note B - 12/15/45.....	531	.....	.....		
	Total.....	3,936	1,969	.....	5,906	3,936
1946-Jan....	3% Conversion bond - 1/1/46.....	16	.....	.....		
Mar....	1% Treasury note A - 3/15/46.....	503	.....	.....		
Mar....	3-3/4% Treasury bond - 3/15/46-56.....	.....	489	.....		
Apr....	3-1/4% Treasury bond - 4/15/44-46.....	.....	.....	1,519		
June...	3% Treasury bond - 6/15/46-48.....	.....	1,036	.....		
June...	3-1/8% Treasury bond - 6/15/46-49.....	.....	819	.....		
Dec....	1-1/2% Treasury note B - 12/15/46.....	3,261	.....	.....		
	Total.....	3,780	2,344	1,519	6,124	5,299
1947-Jan....	3% Conversion bond - 1/1/47.....	13	.....	.....		
June...	1-1/2% HOLC bond M - 6/1/45-47.....	.....	.....	755		
Sept...	2-3/4% Treasury bond - 9/15/45-47.....	.....	.....	1,214		
Sept...	1-1/2% Treasury note A - 9/15/47.....	2,707	.....	.....		
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	.....	759	.....		
Dec....	2% Treasury bond - 12/15/47.....	701	.....	.....		
	Total.....	3,421	759	1,969	4,180	5,391
1948-Mar....	2% Treasury bond - 3/15/48-50.....	.....	1,115	.....		
Mar....	2-3/4% Treasury bond - 3/15/48-51.....	.....	1,223	.....		
June...	3% Treasury bond - 6/15/46-48.....	.....	.....	1,036		
June...	1-3/4% Treasury bond - 6/15/48.....	3,062	.....	.....		
Sept...	2-1/2% Treasury bond - 9/15/48.....	451	.....	.....		
Dec....	2% Treasury bond - 12/15/48-50.....	.....	571	.....		
	Total.....	3,513	2,910	1,036	6,423	4,549
1949-May....	3% FFMC bond - 5/15/44-49.....	.....	.....	835		
June...	3-1/8% Treasury bond - 6/15/46-49.....	.....	.....	819		
June...	2% Treasury bond - 6/15/49-51.....	.....	1,014	.....		
Sept...	2% Treasury bond - 9/15/49-51.....	.....	1,292	.....		
Dec....	3-1/8% Treasury bond - 12/15/49-52.....	.....	491	.....		
Dec....	2-1/2% Treasury bond - 12/15/49-53.....	.....	1,786	.....		
Dec....	2% Treasury bond - 12/15/49-51.....	.....	2,098	.....		
	Total.....	.....	6,682	1,654	6,682	1,654
1950-Mar....	2% Treasury bond - 3/15/48-50.....	.....	.....	1,115		
Mar....	2% Treasury bond - 3/15/50-52.....	.....	1,963	.....		
Sept...	2-1/2% Treasury bond - 9/15/50-52.....	.....	1,186	.....		
Sept...	2% Treasury bond - 9/15/50-52.....	.....	4,939	.....		
Dec....	2% Treasury bond - 12/15/48-50.....	.....	.....	571		
	Total.....	.....	8,088	1,687	8,088	1,687

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued or Guaranteed by the United States 1/

As of July 31, 1943 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1951-Mar....	2-3/4% Treasury bond - 3/15/48-51	.....	.....	1,223		
June...	2% Treasury bond - 6/15/49-51	.....	.....	1,014		
June...	2-3/4% Treasury bond - 6/15/51-54	.....	1,627	.....		
Sept...	2% Treasury bond - 9/15/49-51	.....	.....	1,292		
Sept...	3% Treasury bond - 9/15/51-55	.....	755	.....		
Dec....	2-1/4% Treasury bond - 12/15/51-53	.....	1,118	.....		
Dec....	2% Treasury bond - 12/15/51-55	.....	510	.....		
Dec....	2% Treasury bond - 12/15/49-51	.....	.....	2,098		
	Total	.....	4,011	5,628	4,011	5,628
1952-Mar....	2-1/2% Treasury bond - 3/15/52-54	.....	1,024	.....		
Mar....	2% Treasury bond - 3/15/50-52	.....	.....	1,963		
May....	3% HOLC bond A - 5/1/44-52	.....	.....	779		
June...	2-1/4% Treasury bond - 6/15/52-55	.....	1,501	.....		
Sept...	2-1/2% Treasury bond - 9/15/50-52	.....	.....	1,186		
Sept...	2% Treasury bond - 9/15/50-52	.....	.....	4,939		
Oct....	1-1/4% Treasury bond - 10/15/47-52	.....	.....	799		
Dec....	1-1/8% Treasury bond - 12/15/49-52	.....	.....	491		
	Total	.....	2,524	10,117	2,524	10,117
1953-June...	2% Treasury bond - 6/15/53-55	.....	725	.....		
Dec....	2-1/2% Treasury bond - 12/15/49-53	.....	.....	1,786		
Dec....	2-1/4% Treasury bond - 12/15/51-53	.....	.....	1,118		
	Total	.....	725	2,904	725	2,904
1954-Mar....	2-1/2% Treasury bond - 3/15/52-54	.....	.....	1,024		
June...	2-3/4% Treasury bond - 6/15/51-54	.....	.....	1,627		
June...	2-1/4% Treasury bond - 6/15/54-56	.....	681	.....		
Dec....	4% Treasury bond - 12/15/44-54	.....	.....	1,037		
	Total	.....	681	3,687	681	3,687
1955-Mar....	2-7/8% Treasury bond - 3/15/55-60	.....	2,611	.....		
June...	2-1/4% Treasury bond - 6/15/52-55	.....	.....	1,501		
June...	2% Treasury bond - 6/15/53-55	.....	.....	725		
Sept...	3% Treasury bond - 9/15/51-55	.....	.....	755		
Dec....	2% Treasury bond - 12/15/51-55	.....	.....	510		
	Total	.....	2,611	3,491	2,611	3,491
1956-Mar....	3-3/4% Treasury bond - 3/15/46-56	.....	.....	489		
Mar....	2-1/2% Treasury bond - 3/15/56-58	.....	1,449	.....		
June...	2-1/4% Treasury bond - 6/15/54-56	.....	.....	681		
Sept...	2-3/4% Treasury bond - 9/15/56-59	.....	982	.....		
	Total	.....	2,431	1,170	2,431	1,170
1957.....		.....	.....	.....	.....	.....
1958-Mar....	2-1/2% Treasury bond - 3/15/56-58	.....	.....	1,449		
June...	2-3/4% Treasury bond - 6/15/58-63	.....	919	.....		
	Total	.....	919	1,449	919	1,449
1959-Sept...	2-3/4% Treasury bond - 9/15/56-59	.....	.....	982	.....	982
1960-Mar....	2-7/8% Treasury bond - 3/15/55-60	.....	.....	2,611		
Dec....	2-3/4% Treasury bond - 12/15/60-65	.....	1,485	.....		
	Total	.....	1,485	2,611	1,485	2,611
1961-June...	3% Panama Canal bond - 6/1/61	50	.....	.....	50	50
1962-June...	2-1/2% Treasury bond - 6/15/62-67	.....	2,118	.....	2,118	.....
1963-June...	2-3/4% Treasury bond - 6/15/58-63	.....	.....	919		
Dec....	2-1/2% Treasury bond - 12/15/63-68	.....	2,831	.....		
	Total	.....	2,831	919	2,831	919
1964-Mar....	3-1/4% FFMC bond - 3/15/44-64	.....	.....	95		
June...	2-1/2% Treasury bond - 6/15/64-69	.....	3,762	.....		
	Total	.....	3,762	95	3,762	95
1965-Dec....	2-3/4% Treasury bond - 12/15/60-65	.....	.....	1,485	.....	1,485
1966.....		.....	.....	.....	.....	.....
1967-June...	2-1/2% Treasury bond - 6/15/62-67	.....	.....	2,118		
Sept...	2-1/2% Treasury bond - 9/15/67-72	.....	2,716	.....		
	Total	.....	2,716	2,118	2,716	2,118
1968-Dec....	2-1/2% Treasury bond - 12/15/63-68	.....	.....	2,831	.....	2,831
1969-June...	2-1/2% Treasury bond - 6/15/64-69	.....	.....	3,762	.....	3,762
1970.....		.....	.....	.....	.....	.....
1971.....		.....	.....	.....	.....	.....
1972-Sept...	2-1/2% Treasury bond - 9/15/67-72	.....	.....	2,716	.....	2,716

Source: Daily Treasury Statement, and reports to the Treasury.

1/ Excludes postal savings bonds and Federal Housing Administration debentures.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. The abbreviations refer to the following corporations: Home Owners' Loan Corporation, Reconstruction Finance Corporation, Commodity Credit Corporation, Federal Farm Mortgage Corporation, and Federal Public Housing Authority.

Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness 1/

Since January 1, 1940

(In millions of dollars)

Date of announcement	Date of financing	Description of new Treasury security 2/								Amount issued				Public cash subscriptions tendered	Description of security refunded			
		Date of issue	Coupon rate (percent)		Call and maturity dates	Term				Total	For cash		For exchange		Class of security	Coupon rate (percent)	Call and maturity dates	Date of original issue
						To call		To maturity			Public	Government accounts 3/						
			Notes	Bonds		Yrs.	Mos.	Yrs.	Mos.									
Offerings in 1940																		
3/7	3/15	3/15/40	3/4	-	3/15/45	-	-	5	-	718	-	-	718	-	Treas.note	1-1/2	6/15/40	6/15/35
6/10	6/15	6/15/40	1	-	9/15/43	-	-	3	3	279	-	-	279	-	Treas.bond	3-3/8	6/15/40-43	7/16/28
7/11	7/22	7/22/40	-	2-1/4	6/15/54-56	13	10-3/4	15	10-3/4	681	631	50	-	6,605	-	-	-	-
9/25	10/7	10/7/40	-	2	6/15/53-55	12	8-1/4	14	8-1/4	725	-	-	725	-	Treas.note	1-1/2	12/15/40	12/16/35
12/11	12/18	12/18/40	3/4 T	-	12/15/45	-	-	5	-	531	531	-	-	4,071	-	-	-	-
Offerings in 1941																		
1/23	1/31	1/31/41	3/4 T	-	9/15/44	-	-	3	7-1/2	635	635	-	-	2,756	-	-	-	-
2/25	3/15	3/15/41	3/4 T	-	3/15/43	-	-	2	-	32	-	-	5	-	Treas.bond	3-3/8	3/15/41-43	3/16/31
													28	-	Treas.note	1-1/2	3/15/41	3/16/36
		3/15/41	-	2 T	3/15/48-50	7	-	a		1,116	-	-	482	-	Treas.bond	3-3/8	3/15/41-43	3/16/31
													634	-	Treas.note	1-1/2	3/15/41	3/16/36
3/19	3/21	3/15/41 4/	3/4 T	-	3/15/43	-	-	2	-	33	-	-	33	-	Treas.note	1-3/8	6/15/41	6/15/36
		3/31/41	-	2-1/2 T	3/15/52-54	10	11-1/2	12	11-1/2	1,024	526	50	447	6,145	Treas.note	1-3/8	6/15/41	6/15/36
5/22	6/2	3/15/41 4/	3/4 T	-	3/15/43	-	-	2	-	1	-	-	1	-	Treas.bond	3-1/4	8/1/41	8/15/33
		6/2/41	-	2-1/2 T	3/15/56-58	14	9-1/2	16	9-1/2	1,449	662	-	787	8,268	Treas.bond	3-1/4	8/1/41	8/15/33
10/9	10/20	10/20/41	-	2-1/2 T	9/15/67-72	25	10-3/4	30	10-3/4	1,596	1,307	100	189	10,446	Treas.note	1-1/4	12/15/41	12/15/36
10/23	11/1	11/1/41	1 T	-	3/15/46	-	-	4	4-1/2	503	-	-	299 5/	-	RFC note	7/8	11/1/41	11/1/38
													203 5/	-	CCC note	1	11/15/41	11/2/39
12/4	12/15	12/15/41	-	2 T	12/15/51-55	10	-	14	-	533	533	-	-	4,728	-	-	-	-
		10/20/41 4/	-	2-1/2 T	9/15/67-72	25	10-3/4	30	10-3/4	1,120	1,070	50	-	6,979	-	-	-	-
Offerings in 1942																		
1/11	1/15	1/15/42	-	2 T	6/15/49-51	7	5	9	5	1,014	-	-	406	-	Treas.note	1-3/4	3/15/42	6/15/37
													308 5/	-	RFC note	7/8	1/15/42	2/15/39
													205 5/	-	FFMC bond	3	1/15/42-47	1/15/35
													96 5/	-	FFMC bond	2-3/4	3/1/42-47	3/1/35
2/13	2/25	2/25/42	-	2-1/4 T	6/15/52-55	10	3-2/3	13	3-2/3	1,511	1,511	-	-	4,697	-	-	-	-
4/6	4/15	4/15/42	1/2 T 6/	-	11/1/42	-	-	-	6-1/2	1,507	1,507	-	-	3,062	-	-	-	-
5/4	5/5	5/5/42	-	2-1/2 T	6/15/62-67	20	1-1/3	25	1-1/3	882	882	-	-	882	-	-	-	-
5/4	5/15	5/15/42	-	2 T	9/15/49-51	7	4	9	4	1,292	1,292	-	-	3,283	-	-	-	-
5/25	6/5	6/5/42	1-1/2 T	-	12/15/46	-	-	4	6-1/3	1,118	-	-	846	-	HOLC bond	2-1/4	7/1/42-44	7/1/35
													272	-	RFC note	1	7/1/42	11/10/39
6/18	6/25	6/25/42	5/8 T 6/	-	2/1/43	-	-	-	7	1,588	1,588	-	-	3,114	-	-	-	-
7/8	7/15	7/15/42	-	2 T	12/15/49-51	7	5	9	5	2,098	2,098	-	-	3,849	-	-	-	-
8/3	8/3	5/5/42 4/	-	2-1/2 T	6/15/62-67	20	1-1/3	25	1-1/3	1,236	1,236	-	-	1,236	-	-	-	-
8/6	8/15	8/15/42	7/8 T 6/	-	8/1/43	-	-	-	11-1/2	1,609	1,609	-	-	3,273	-	-	-	-
9/10	9/21	9/21/42	.65 T 6/	-	5/1/43	-	-	-	7-1/3	1,506	1,506	-	-	1,992	-	-	-	-
9/10	9/25	9/25/42	1-1/4 T	-	3/15/45	-	-	2	5-2/3	1,606	1,606	-	-	3,637	-	-	-	-
10/8	10/15	6/5/42 4/	1-1/2 T	-	12/15/46	-	-	4	6-1/3	2,142	2,142	-	-	2,142	-	-	-	-
10/8	10/19	10/19/42	-	2 T	3/15/50-52	7	5	9	5	1,963	1,963	-	-	1,963	-	-	-	-
10/26	11/2	11/2/42	7/8 T 6/	-	11/1/43	-	-	1	-	2,035	2,035 1/	-	-	3,105	Ctf. of indebtedness	1/2	11/1/42	4/15/42
11/30	12/1	12/1/42	-	2-1/2 T	12/15/63-68	21	1/2	26	1/2	2,831	2,831	-	-	2,831	-	-	-	-
11/30	12/1	12/1/42	-	1-3/4 T	6/15/48	-	-	5	6-1/2	3,062	3,062	-	-	3,384	-	-	-	-
11/30	12/1	12/1/42	7/8 T 6/	-	12/1/43	-	-	1	-	3,800	3,800	-	-	5,184	-	-	-	-
Offerings in 1943																		
1/21	2/1	2/1/43	7/8 T 6/	-	2/1/44	-	-	1	-	2,211	2,211 1/	-	-	6,402	Ctf. of indebtedness	5/8	2/1/43	6/25/42
4/12	4/15	4/15/43	-	2 T	9/15/50-52	7	5	9	5	4,939	4,939	-	-	12,757	-	-	-	-
4/12	4/15	4/15/43	-	2-1/2 T	6/15/64-69	21	2	26	2	3,762	3,762	-	-	3,762r	-	-	-	-
4/12	4/15	4/15/43	7/8 T 6/	-	4/1/44	-	-	-	11-1/2	5,251	5,251	-	-	12,895	-	-	-	-
4/19	5/1	5/1/43	7/8 T 6/	-	5/1/44	-	-	1	-	1,655	-	-	1,373 5/	-	Ctf. of indebtedness	.65	5/1/43	9/21/42
													282 5/	-	CCC note	3/4	5/1/43	8/1/40
6/28	7/12	7/12/43	1-1/2 T	-	9/15/47	-	-	4	2	2,707	2,707	-	-	19,544	-	-	-	-
7/22	8/2	8/2/43	7/8 T 6/	-	8/1/44	-	-	1	-	2,546p	989p	-	1,556p	5,484p	Ctf. of indebtedness	7/8	8/1/43	8/15/42

Back Figures: For period between July 1, 1932 and December 31, 1939 see Annual Report of the Secretary of the Treasury for 1940, pp. 53-54.

T Taxable issue.

p Preliminary.

r Revised.

1/ A complete record of market financing operations conducted by the Treasury for agencies issuing securities guaranteed by the United States may be found in the July 1942 issue of the "Treasury Bulletin", page 64.

2/ Unless otherwise indicated, each offering was at par.

3/ The amounts shown in this column were sold to Government investment accounts direct from amounts set aside for this purpose.

4/ Additional offering at par of security already outstanding.

5/ Proceeds of payment of refunded security applied to payment for new issue - in effect an exchange and so treated in this statement.

6/ Certificates of indebtedness.

7/ Issued primarily for refunding maturing security.

Offerings and Maturities of Treasury Bills, Beginning July 1, 1942

Date of new issue or of maturity of old issue	Data on new issues						Amount of maturing issue	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of cash subscriptions tendered	Bids accepted				
				Amount	Average price per hundred	Equivalent average rate 1/		
			(In millions of dollars)	(In millions of dollars)		(Percent)	(In millions of dollars)	(In millions of dollars)
1942-July 1	1942-Sept.30	91	671.5	301.9	99.909	0.360	-	2,810.2
July 8	Oct. 7	91	646.1	300.1	99.908	0.365	-	3,110.2
July 15	Oct. 14	91	650.7	301.2	99.908	0.365	150.1	3,261.4
July 22	Oct. 21	91	679.3	351.9	99.907	0.368	150.1	3,463.2
July 29	Oct. 28	91	645.2	350.3	99.907	0.370	150.1	3,663.3
Aug. 5	Nov. 4	91	583.0	352.6	99.906	0.372	150.4	3,865.5
Aug. 12	Nov. 12	92	594.0	350.7	99.905	0.372	250.7	3,965.5
Aug. 19	Nov. 18	91	711.5	352.4	99.906	0.372	251.7	4,066.2
Aug. 26	Nov. 25	91	891.6	353.0	99.907	0.369	251.0	4,168.2
Sept. 2	Dec. 2	91	872.9	350.9	99.907	0.367	251.3	4,267.7
Sept. 9	Dec. 9	91	709.8	351.2	99.907	0.368	300.8	4,318.2
Sept.16	Dec. 16	91	882.3	402.1	99.907	0.369	301.0	4,419.2
Sept.17	-	-	-	-	-	-	301.1	4,118.1
Sept.23	Dec. 23	91	797.1	401.5	99.906	0.370	-	4,519.7
Sept.30	Dec. 30	91	725.6	401.1	99.906	0.373	301.9	4,618.9
Oct. 7	1943-Jan. 6	91	773.2	400.2	99.907	0.369	300.1	4,719.0
Oct. 14	Jan. 13	91	713.1	400.4	99.906	0.373	301.2	4,818.2
Oct. 21	Jan. 20	91	984.8	505.1	99.906	0.373	351.9	4,971.5
Oct. 28	Jan. 27	91	893.2	504.6	99.906	0.373	350.3	5,125.7
Nov. 4	Feb. 3	91	905.7	500.1	99.906	0.373	352.6	5,273.3
Nov. 12	Feb. 10	90	1,013.2	501.4	99.907	0.373	350.7	5,424.0
Nov. 18	Feb. 17	91	1,157.4	501.5	99.906	0.371	352.4	5,573.2
Nov. 25	Feb. 24	91	1,149.2	501.2	99.907	0.370	353.0	5,721.4
Dec. 2	Mar. 3	91	1,220.3	503.2	99.907	0.368	350.9	5,873.8
Dec. 9	Mar. 10	91	1,222.9	504.8	99.907	0.367	351.2	6,027.3
Dec. 16	Mar. 17	91	1,293.8	600.8	99.908	0.364	402.1	6,226.1
Dec. 23	Mar. 24	91	1,220.8	601.1	99.908	0.363	401.5	6,425.6
Dec. 30	Mar. 31	91	930.3	603.0	99.908	0.365	401.1	6,627.5
1943-Jan. 6	Apr. 7	91	1,242.6	600.1	99.910	0.357	400.2	6,827.4
Jan. 13	Apr. 14	91	1,228.7	601.5	99.908	0.363	400.4	7,028.5
Jan. 20	Apr. 21	91	1,306.7	701.5	99.907	0.366	505.1	7,225.0
Jan. 27	Apr. 28	91	1,016.7	702.2	99.906	0.370	504.6	7,422.7
Feb. 3	May 5	91	1,301.8	701.9	99.907	0.369	500.1	7,624.4
Feb. 10	May 12	91	1,044.9	707.8	99.906	0.372	501.4	7,830.8
Feb. 17	May 19	91	1,114.2	703.0	99.906	0.373	501.5	8,032.4
Feb. 24	May 26	91	1,054.7	700.8	99.906	0.374	501.2	8,231.9
Mar. 3	June 2	91	1,394.5	701.3	99.907	0.369	503.2	8,430.0
Mar. 10	June 9	91	1,382.3	705.3	99.906	0.371	504.8	8,630.4
Mar. 17	June 16	91	1,302.7	802.2	99.906	0.373	600.8	8,831.8
Mar. 24	June 23	91	1,329.9	802.1	99.906	0.373	601.1	9,032.7
Mar. 31	June 30	91	1,101.1	805.1	99.906	0.374	603.0	9,234.4
Apr. 7	July 7	91	1,104.1	804.7	99.905	0.374	600.1	9,439.4
Apr. 14	July 14	91	1,359.6	804.0	99.906	0.373	601.5	9,641.9
Apr. 21	July 21	91	1,622.3	904.7	99.906	0.371	701.5	9,845.0
Apr. 28	July 28	91	1,585.8	901.8	99.906	0.372	702.2	10,044.4
May 5	Aug. 4	91	1,388.6	901.8	99.906	0.373	701.9	10,244.5
May 12	Aug. 12	92	1,509.3	907.0	99.905	0.372	707.8	10,443.6
May 19	Aug. 19	92	1,566.7	907.8	99.905	0.373	703.0	10,648.4
May 26	Aug. 26	92	1,378.7	905.4	99.905	0.373	700.8	10,852.9
June 2	Sept. 2	92	1,321.6	906.0	99.905	0.374	701.3	11,057.7
June 9	Sept. 9	92	1,437.2	908.7	99.904	0.374	705.3	11,261.1
June 16	Sept.16	92	1,405.5	1,000.5	99.905	0.374	802.2	11,459.4
June 23	Sept.23	92	1,374.6	1,006.1	99.904	0.374	802.1	11,663.4
June 30	Sept.30	92	1,305.8	1,005.8	99.904	0.374	805.1	11,863.9
July 7	Oct. 7	92	1,176.4	1,003.1	99.904	0.375	804.7	12,062.5
July 14	Oct. 14	92	1,345.5	1,001.2	99.904	0.374	804.0	12,259.7
July 21	Oct. 21	92	1,520.3	1,003.7	99.905	0.374	904.7	12,358.7
July 28	Oct. 28	92	1,373.8	1,002.8	99.904	0.374	901.8	12,459.8

Source: Data on new issues come from Public Debt Service; amount of maturing issue and total bills outstanding are on Daily Treasury Statement basis.

Back Figures: Annual Reports of the Secretary of the Treasury.

1/ Bank discount basis.

Sales of United States Savings Bonds

Table 1.- Summary, by Series

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Analysis of net change						
			Gross sales			Accrual of redemption values	Redemptions		
			Total funds received	Adjustment of sales reported to funds received 2/	Sales reported 2/		Total	Original purchase price 3/	Interest accrued 3/
All series 4/									
1935	62.0	+62.0	62.6	-	62.6	-	.5	.5	-
1936	316.1	+254.1	264.0	-	264.0	1.2	11.2	11.1	•
1937	799.6	+483.5	512.6	-	512.6	7.2	36.2	35.9	.3
1938	1,237.7	+438.0	487.5	-	487.5	17.1	66.6	65.6	1.1
1939	1,868.1	+630.5	684.5	-	684.5	28.0	82.0	80.0	2.0
1940	2,904.7	+1,036.6	1,108.7	-	1,108.7	42.1	114.3	110.8	3.4
1941	4,314.0	+1,409.3	1,492.4	-65.1	1,557.5	65.0	148.1	142.8	5.3
1942	10,188.2	+5,874.2	5,994.1	-12.8	6,006.9	87.5	207.4	200.9	6.5
1943	21,256.2	+11,068.0	11,788.7	+111.1	11,677.6	127.6	848.3	5/	5/
1942-July	11,077.8	+889.7	900.9	-3.3	904.2	14.3	25.5	25.0	.5
August	11,751.2	+673.3	697.3	+27.3	669.9	8.2	32.2	31.6	.6
September	12,478.8	+727.6	754.7	-72.7	827.4	7.2	34.3	33.7	.6
October	13,380.8	+902.0	935.0	+130.7	804.3	7.2	40.1	39.6	.5
November	14,078.9	+698.0	734.6	+8.5	726.1	6.7	43.2	42.7	.5
December	15,049.8	+970.9	1,014.2	-23.9	1,038.1	11.4	54.7	54.2	.5
1943-January	16,246.1	+1,196.3	1,240.4	+7.2	1,233.2	18.8	63.0	62.4	.6
February	17,067.5	+821.4	887.2	+.7	886.5	10.5	76.4	75.8	.6
March	17,890.7	+823.2	944.3	+6.7	937.5	10.2	131.2	130.5	.7
April	19,267.0	+1,376.3	1,469.7	-75.5	1,545.2	9.4	102.8	5/	5/
May	20,507.4	+1,240.4	1,335.0	+75.5	1,259.5	9.4	104.0	5/	5/
June	21,256.2	+748.8	875.5	+29.9	845.6	14.4	141.1	5/	5/
July	22,030.2	+774.1	889.7	-16.7 p	906.4 p	22.6	138.2	5/	5/
Series A-D									
1935	62.0	+62.0	62.6	-	62.6	-	.5	.5	-
1936	316.1	+254.1	264.0	-	264.0	1.2	11.2	11.1	•
1937	799.6	+483.5	512.6	-	512.6	7.2	36.2	35.9	.3
1938	1,237.7	+438.0	487.5	-	487.5	17.1	66.6	65.6	1.1
1939	1,868.1	+630.5	684.5	-	684.5	28.0	82.0	80.0	2.0
1940	2,904.7	+1,036.6	1,108.7	-	1,108.7	42.1	114.3	110.8	3.4
1941	3,650.2	+745.5	828.0	-	828.0	65.0	147.5	142.2	5.3
1942	3,604.2	-46.1	.8	-	.8	85.9	132.7	126.2	6.5
1943	3,608.0	+3.8	.1	-	.1	92.0	88.2	5/	5/
1942-July	3,609.7	+5.6	•	-	•	13.2	7.6	7.2	.5
August	3,608.2	-1.6	•	-	•	7.5	9.0	8.4	.6
September	3,606.3	-1.9	•	-	•	6.5	8.4	7.8	.6
October	3,604.2	-2.2	•	-	•	5.8	7.9	7.4	.5
November	3,602.6	-1.6	•	-	•	4.7	6.3	5.9	.4
December	3,603.2	+.6	•	-	•	7.3	6.7	6.3	.5
1943-January	3,608.9	+5.7	•	-	•	13.3	7.5	7.0	.6
February	3,609.5	+.6	-	-	-	7.5	6.9	6.4	.5
March	3,609.1	-.3	•	-	•	7.3	7.6	7.0	.6
April	3,608.1	-1.0	•	-	•	6.3	7.3	5/	5/
May	3,606.8	-1.3	•	-	•	5.2	6.5	5/	5/
June	3,608.0	+1.2	•	-	•	7.5	6.3	5/	5/
July	3,614.8	+6.8	-	-	-	13.6	6.8	5/	5/

(Continued on following page)

Sales of United States Savings Bonds - (Continued)

Table 1.- Summary, by Series - (Continued)

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year	Analysis of net change						
			Gross sales			Accrual of redemption values	Redemptions		
			Total funds received	Adjustment of sales reported to funds received 2/	Sales reported 2/		Total	Original purchase price 3/	Interest accrued 3/
Series E									
941	203.1	+203.1	203.1	*	203.1	-	*	*	-
942	3,670.8	+3,467.7	3,526.3	-15.0	3,541.3	1.5	60.0	60.0	*
943	11,286.6	+7,615.8	8,271.3	+90.7	8,180.5	33.1	688.6	688.0	.6
942-July	4,165.1	+494.3	508.1	+7.7	500.5	1.0	14.8	14.8	*
August	4,600.8	+435.7	454.0	+13.5	440.5	.7	19.0	19.0	*
September	5,088.8	+488.0	509.9	-35.3	545.1	.7	22.5	22.5	*
October	5,726.3	+637.5	664.8	+79.2	585.6	.8	28.1	28.1	*
November	6,237.4	+511.1	541.6	-1.1	542.6	1.5	32.0	32.0	*
December	6,923.2	+685.8	725.8	-19.8	745.6	3.8	43.8	43.8	*
943-January	7,693.7	+770.5	814.9	+3.2	811.7	5.2	49.7	49.6	*
February	8,267.4	+573.7	633.6	+4.4	629.2	2.8	62.7	62.7	*
March	8,873.9	+606.5	720.4	+7.7	712.7	2.7	116.6	116.5	.1
April	9,796.0	+922.1	1,006.8	-23.8	1,030.6	3.0	87.7	87.6	.1
May	10,709.0	+913.0	995.2	+27.5	967.8	4.2	86.5	86.4	.1
June	11,286.6	+577.6	696.2	+27.4	668.8	6.5	125.1	125.0	.1
July	11,857.8	+571.1	682.9	-26.1 p	709.0 p	8.4	120.1	120.0	.2
Series F									
941	66.6	+66.6	66.7	-8.3	75.0	-	*	*	-
942	498.9	+432.3	434.9	-2.0	437.0	.2	2.9	2.9	*
943	1,242.3	+743.4	757.9	+11.0	746.9	2.5	17.0	5/	5/
942-July	572.2	+73.3	73.7	-1.6	75.3	.1	.5	.5	*
August	623.8	+51.6	52.3	+3.9	48.4	*	.8	.8	*
September	684.0	+60.2	60.8	-8.4	69.2	.1	.6	.6	*
October	744.2	+60.3	60.6	+11.1	49.5	.6	.9	.9	*
November	788.6	+44.4	44.8	+2.9	41.9	.4	.7	.7	*
December	853.9	+65.3	66.0	+.9	65.1	.2	.9	.9	*
943-January	929.8	+75.8	77.1	+1.5	75.6	.3	1.6	1.6	*
February	976.6	+46.8	48.3	-2.6	50.9	.2	1.7	1.7	*
March	1,018.8	+42.2	43.9	+.2	43.7	.2	1.8	1.8	*
April	1,126.5	+107.7	109.5	-11.3	120.8	-	1.8	5/	5/
May	1,209.5	+83.1	85.9	+14.0	71.9	*	2.8	5/	5/
June	1,242.3	+32.8	35.1	+.5	34.6	.4	2.8	5/	5/
July	1,277.7	+35.4	37.6	+2.0 p	35.6 p	.7	2.8	5/	5/
Series G									
941	394.0	+394.0	394.6	-56.8	451.4	-	.5	.5	-
942	2,414.3	+2,020.3	2,032.1	+4.3	2,027.8	-	11.8	11.8	-
943	5,119.2	+2,704.9	2,759.5	+9.4	2,750.1	-	54.5	54.5	-
942-July	2,730.8	+316.5	319.1	-9.4	328.4	-	2.5	2.5	-
August	2,918.5	+187.6	191.0	+10.0	181.1	-	3.4	3.4	-
September	3,099.7	+181.3	184.0	-29.0	213.0	-	2.8	2.8	-
October	3,306.1	+206.4	209.6	+40.4	169.2	-	3.2	3.2	-
November	3,450.3	+144.2	148.2	+6.6	141.6	-	4.1	4.1	-
December	3,669.5	+219.2	222.4	-5.0	227.4	-	3.2	3.2	-
943-January	4,013.7	+344.3	348.4	+2.5	345.9	-	4.2	4.2	-
February	4,214.0	+200.3	205.3	-1.1	206.4	-	5.0	5.0	-
March	4,388.9	+174.8	180.0	-1.2	181.2	-	5.2	5.2	-
April	4,736.4	+347.5	353.4	-40.3	393.8	-	5.9	5.9	-
May	4,982.0	+245.6	253.9	+34.0	219.8	-	8.2	8.2	-
June	5,119.2	+137.2	144.1	+1.9	142.2	-	6.9	6.9	-
July	5,280.0	+160.8	169.2	+7.5 p	161.8 p	-	8.5	8.5	-

Source: Daily Treasury Statements and reports of gross sales.
p Preliminary.
* Less than $50,000.
1/ At current redemption values except Series G, which is stated at par. Unclassified sales shown in the Daily Treasury Statement have been classified by series.
2/ Series A-D data are shown only on a funds received basis. Series E data are not available on a sales reported basis prior to July 1941; consequently data for the fiscal year 1941 are on a funds received basis.
3/ Estimated, except for Series G.
4/ Series A-D, the sale of which commenced in March 1935 and continued through April 1941, are 10 year discount bonds which were sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases were limited to $7,500 issue price in any one calendar year and from April 1, 1940, could be made only by individuals. Series E, F, and G have been on sale since May 1, 1941. Series E is a 10 year discount bond sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases are limited to $3,750 issue price in any one calendar year and may be made only by individuals. Series F is a 12 year discount bond sold at 74% of maturity value, yielding 2.53% per annum if held to maturity. Series G is a 12 year current income bond, sold at par, bearing interest at the rate of 2-1/2% per annum, redeemable at par on maturity, or at stated prices less than par before maturity. Purchases of Series F and G in any one calendar year are limited to $100,000 issue price for the two series combined ($50,000 in the calendar year 1941) and may be made by any investors other than commercial banks. For further details concerning redemption values and investment yields, see page 4.
5/ Not yet available.

Sales of United States Savings Bonds - (Continued)

Table 2.- Sales Reported by Series, Classified by Denomination

Fiscal year or month	Sales in millions of dollars at issue price								Percentage distribution of sales							
	Total all denominations	Denomination							Total all denominations	Denomination						
		$25	$50	$100	$500	$1,000	$5,000	$10,000		$25	$50	$100	$500	$1,000	$5,000	$10,000
Series E																
1941 1/	203.1	14.4	13.3	41.4	40.7	93.4	.....	.....	100.0	7.1	6.5	20.4	20.0	46.0	....	....
1942	3,541.3	613.1	342.8	816.4	641.6	1,127.4	.....	.....	100.0	17.3	9.7	23.1	18.1	31.8	....	....
1943	8,180.5	2,951.8	1,068.4	1,695.2	997.6	1,467.5	.....	.....	100.0	36.1	13.1	20.7	12.2	17.9	....	....
1942-July	500.5	159.3	60.2	112.8	67.3	100.9	.....	.....	100.0	31.8	12.0	22.5	13.5	20.2	....	....
August	440.5	164.4	58.6	97.9	50.3	69.1	.....	.....	100.0	37.3	13.3	22.3	11.4	15.7	....	....
September	545.1	202.4	72.1	119.8	64.5	86.3	.....	.....	100.0	37.1	13.2	22.0	11.8	15.9	....	....
October	585.6	222.6	78.4	125.5	68.2	90.9	.....	.....	100.0	38.0	13.4	21.4	11.7	15.5	....	....
November	542.6	215.2	74.5	116.0	60.5	76.5	.....	.....	100.0	39.7	13.7	21.4	11.1	14.1	....	....
December	745.6	272.3	101.3	160.9	91.5	119.6	.....	.....	100.0	36.5	13.6	21.6	12.3	16.0	....	....
1943-January	611.7	270.2	99.4	157.2	100.5	184.4	.....	.....	100.0	33.3	12.2	19.4	12.4	22.7	....	....
February	629.2	241.6	83.1	119.3	68.5	116.7	.....	.....	100.0	38.4	13.2	19.0	10.9	18.5	....	....
March	712.7	290.3	98.2	133.8	75.0	115.3	.....	.....	100.0	40.7	13.8	18.8	10.5	16.2	....	....
April	1,030.6	310.3	121.0	215.6	152.2	231.5	.....	.....	100.0	30.1	11.7	20.9	14.8	22.5	....	....
May	967.8	315.6	122.9	208.3	134.7	186.3	.....	.....	100.0	32.6	12.7	21.5	13.9	19.3	....	....
June	668.8	287.5	98.8	128.0	64.3	90.1	.....	.....	100.0	43.0	14.8	19.1	9.6	13.5	....	....
July p	709.0	301.4	103.0	134.1	69.8	100.7	.....	.....	100.0	42.5	14.5	18.9	9.9	14.2	....	....
Series F																
1941 1/	75.0	.....	.....	.9	2.1	14.2	13.6	44.2	100.0	.....	.....	1.2	2.8	18.9	18.2	58.9
1942 2/	437.0	1.3	.....	19.3	27.4	123.7	92.0	173.4	100.0	.3	.....	4.4	6.3	28.3	21.0	39.7
1943	746.9	3.9	.....	24.1	39.6	205.7	167.3	306.5	100.0	.5	.....	3.2	5.3	27.6	22.4	41.0
1942-July	75.3	.2	.....	2.0	3.3	17.5	14.9	37.4	100.0	.3	.....	2.6	4.4	23.2	19.8	49.7
August	48.4	.2	.....	1.5	2.6	13.3	10.2	20.7	100.0	.3	.....	3.2	5.3	27.5	21.0	42.7
September	69.2	.2	.....	1.8	3.4	19.2	14.6	30.0	100.0	.3	.....	2.6	4.9	27.7	21.1	43.4
October	49.5	.2	.....	1.9	3.1	15.5	12.2	16.6	100.0	.4	.....	3.8	6.3	31.3	24.6	33.6
November	41.9	.2	.....	1.6	2.6	13.5	10.0	13.9	100.0	.5	.....	3.9	6.1	32.3	24.0	33.2
December	65.1	.5	.....	2.6	3.9	19.7	15.4	22.9	100.0	.7	.....	4.0	6.1	30.3	23.7	35.2
1943-January	75.6	.3	.....	2.1	3.2	16.3	14.8	38.8	100.0	.5	.....	2.7	4.3	21.5	19.6	51.4
February	50.9	.3	.....	1.9	2.7	12.4	10.1	23.6	100.0	.6	.....	3.7	5.3	24.3	19.8	46.3
March	43.7	.3	.....	1.6	2.5	11.7	9.5	18.1	100.0	.7	.....	3.7	5.6	26.7	21.8	41.5
April	120.8	.5	.....	2.8	5.4	32.4	29.5	50.3	100.0	.4	.....	2.3	4.5	26.8	24.4	41.6
May	71.9	.6	.....	2.9	4.7	23.2	17.2	23.4	100.0	.8	.....	4.0	6.6	32.2	23.9	32.5
June	34.6	.4	.....	1.5	2.2	11.0	8.9	10.7	100.0	1.0	.....	4.2	6.3	31.9	25.6	31.0
July p	35.6	.2	.....	1.2	2.2	11.4	8.5	12.0	100.0	.7	.....	3.4	6.2	32.1	23.8	33.8
Series G																
1941 1/	451.4	.....	.....	5.2	12.2	90.7	80.9	262.4	100.0	.....	.....	1.2	2.7	20.1	17.9	58.1
1942	2,027.8	.....	.....	50.6	112.7	576.0	403.5	885.0	100.0	.....	.....	2.5	5.6	28.4	19.9	43.6
1943	2,750.1	.....	.....	80.6	187.2	800.2	524.4	1,157.7	100.0	.....	.....	2.9	6.8	29.1	19.1	42.1
1942-July	328.4	.....	.....	7.1	15.7	73.2	52.0	180.4	100.0	.....	.....	2.2	4.8	22.3	15.8	54.9
August	181.1	.....	.....	4.9	10.6	50.0	35.6	79.8	100.0	.....	.....	2.7	5.9	27.6	19.7	44.1
September	213.0	.....	.....	5.7	13.0	60.9	45.8	87.7	100.0	.....	.....	2.7	6.1	28.6	21.5	41.1
October	169.2	.....	.....	5.4	12.0	53.9	36.4	61.5	100.0	.....	.....	3.2	7.1	31.8	21.5	36.4
November	141.6	.....	.....	5.0	10.5	47.3	30.3	48.5	100.0	.....	.....	3.5	7.4	33.4	21.4	34.3
December	227.4	.....	.....	7.4	16.7	70.2	48.1	84.9	100.0	.....	.....	3.2	7.3	30.9	21.2	37.4
1943-January	345.9	.....	.....	7.4	19.1	80.1	52.5	186.7	100.0	.....	.....	2.1	5.5	23.2	15.2	54.0
February	206.4	.....	.....	5.4	12.5	54.1	34.1	100.3	100.0	.....	.....	2.6	6.1	26.2	16.5	46.6
March	181.2	.....	.....	5.5	13.0	55.2	32.6	74.9	100.0	.....	.....	3.1	7.2	30.4	18.0	41.3
April	393.8	.....	.....	12.2	30.4	126.7	82.3	142.2	100.0	.....	.....	3.1	7.7	32.2	20.9	36.1
May	219.8	.....	.....	9.6	21.6	79.1	44.4	65.1	100.0	.....	.....	4.4	9.8	36.0	20.2	29.6
June	142.2	.....	.....	5.0	12.1	49.4	30.1	45.5	100.0	.....	.....	3.5	8.5	34.8	21.2	32.0
July p	161.8	.....	.....	5.4	14.2	60.1	34.7	47.4	100.0	.....	.....	3.3	8.7	37.2	21.5	29.3

Source: Reports of gross sales.
p Preliminary.

1/ Sales of Series E, F, and G bonds commenced May 1, 1941.
2/ Sale of $25 denomination Series F bonds began in January 1942.

Sales of United States Savings Bonds - (Continued)

Table 3.- Sales Reported by Series, Classified by States

PART A - SERIES E

(In thousands of dollars at issue prices)

State	Fiscal year		1942						1943						
	1942	1943	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July p
ama	28,996	91,272	6,671	5,262	6,269	5,787	5,942	6,841	8,778	7,207	7,697	13,522	11,106	6,191	7,728
ona	10,313	27,846	1,626	1,422	1,675	1,775	1,677	2,355	2,774	2,100	2,472	3,976	3,760	2,233	2,450
nsas	21,404	52,764	2,924	2,522	3,235	3,686	3,671	5,169	6,020	4,452	4,005	7,729	5,743	3,609	3,431
fornia	260,592	638,877	37,157	33,435	41,004	44,829	36,526	56,102	63,819	51,828	56,514	75,703	82,735	59,222	62,525
rado	24,845	62,132	3,306	3,412	3,933	4,675	3,676	5,840	6,478	4,995	5,086	9,101	7,517	4,113	4,911
ecticut	77,543	168,258	11,180	9,948	10,362	16,295	11,739	17,874	17,240	10,868	14,570	15,843	17,866	14,473	12,941
ware	7,629	21,824	1,103	1,124	1,714	2,613	2,040	2,012	1,872	1,496	1,692	2,230	2,236	1,692	1,524
. of Columbia	34,827	83,143	4,434	4,760	4,728	5,359	5,596	7,771	8,099	6,667	7,252	9,293	10,870	8,314	9,609
ida	39,565	89,496	5,481	4,563	5,770	5,257	5,437	6,950	9,160	7,126	7,860	12,445	11,401	8,047	8,702
gia	35,642	94,524	5,421	5,007	6,201	5,938	6,811	8,436	10,308	8,303	8,233	12,125	10,256	7,486	7,670
o	9,840	27,845	1,285	1,437	1,820	2,218	2,279	2,255	2,640	2,594	2,266	3,863	3,438	1,751	1,749
nois	282,055	575,056	38,891	33,598	39,072	44,970	40,091	51,912	54,882	44,602	53,559	66,607	62,606	44,265	47,266
ana	76,661	213,813	11,801	11,112	14,464	15,156	15,323	19,778	21,560	17,885	19,696	25,764	23,801	17,472	19,879
	69,558	176,508	11,056	9,729	10,924	10,733	10,692	20,145	18,288	12,426	18,270	23,975	17,815	12,455	13,964
as	35,310	106,190	4,680	5,269	6,422	6,850	7,823	9,049	9,017	8,320	10,681	16,650	13,827	7,604	7,435
ucky	87,293	87,607	5,643	4,974	5,170	5,463	5,196	7,189	8,938	7,640	7,434	13,224	10,130	6,606	7,282
siana	95,800	94,910	5,886	4,923	5,680	6,917	6,014	7,844	9,152	6,970	8,169	13,697	12,423	7,234	7,847
e	17,746	37,361	2,407	2,224	2,252	3,156	2,430	3,195	4,427	2,416	3,339	4,448	4,193	2,874	2,672
land	49,009	108,604	6,554	6,246	6,796	7,419	7,188	9,264	10,472	8,782	9,202	12,847	12,911	10,923	9,186
achusetts	141,217	280,091	18,126	18,212	18,066	20,822	18,648	27,666	29,844	19,836	23,953	29,454	30,745	24,718	23,653
igan	160,150	481,637	25,690	19,790	34,188	34,452	32,550	39,194	43,419	38,134	48,697	69,473	55,513	40,537	39,446
esota	71,181	179,108	10,443	8,952	11,218	10,772	11,134	16,691	16,279	12,712	13,448	34,629	21,235	11,595	12,222
issippi	22,973	52,870	3,094	2,519	2,776	3,579	3,899	5,193	5,396	4,223	4,129	9,376	5,503	3,184	3,252
ouri	94,800	195,868	11,067	10,236	12,619	12,018	13,165	16,991	18,957	14,333	15,715	29,260	24,831	16,675	15,139
ana	17,710	39,432	2,232	1,816	2,328	2,980	2,582	4,048	4,053	2,786	2,807	8,081	3,359	2,361	2,189
aska	26,045	72,211	3,656	3,419	4,602	4,725	3,987	5,852	6,565	5,586	6,616	11,382	10,913	4,907	5,832
da	4,340	11,466	656	643	879	844	956	950	1,113	880	893	1,290	1,612	748	783
Hampshire	11,760	25,787	1,791	1,600	1,829	2,300	1,754	2,317	2,316	2,136	2,348	2,612	2,806	1,978	1,960
Jersey	160,538	303,807	18,505	16,688	23,241	23,634	19,993	27,650	30,047	22,070	27,647	32,038	36,902	25,394	26,549
Mexico	6,978	17,284	909	880	927	1,174	1,058	1,816	1,741	1,552	1,370	2,569	2,036	1,251	1,350
York	587,249	991,988	74,931	54,990	72,866	77,332	70,221	89,287	102,724	72,550	82,583	105,581	114,815	74,108	80,838
h Carolina	42,297	113,760	6,443	5,944	8,923	8,540	9,361	11,650	12,742	8,719	9,049	13,345	10,948	8,096	8,166
h Dakota	11,394	34,349	1,575	1,306	1,650	1,794	2,635	4,407	4,260	3,471	2,156	6,465	2,977	1,651	1,947
	190,262	506,364	31,152	27,876	34,085	31,980	31,001	47,796	50,494	39,384	41,202	67,065	63,682	40,648	43,641
homa	34,482	82,143	4,471	4,674	5,052	5,564	4,718	7,574	10,742	6,917	6,471	10,963	9,518	5,478	6,439
gon	37,394	107,674	6,337	5,674	7,038	7,062	6,381	9,234	10,550	7,499	9,280	13,055	15 473	10,091	9,983
sylvania	283,782	626,051	36,801	35,058	43,944	46,459	42,641	59,356	59,059	49,624	51,762	74,743	73,336	53,269	51,730
e Island	24,293	53,748	3,305	3,574	2,653	5,477	3,380	5,878	5,020	3,019	5,464	5,555	6,405	4,016	3,763
h Carolina	18,782	53,510	3,091	3,002	4,154	3,742	3,914	5,059	5,122	4,066	4,487	6,677	6,073	4,124	4,554
h Dakota	11,783	33,171	1,685	1,354	1,614	1,608	2,092	3,239	2,765	2,452	2,905	8,361	3,136	1,960	2,231
nessee	36,734	100,530	6,591	5,593	7,485	6,766	6,791	8,818	10,956	7,833	7,922	13,059	11,008	7,708	7,689
s	126,056	306,265	16,791	15,202	19,831	20,417	19,694	26,938	28,853	23,004	26,963	45,901	37,823	24,848	25,653
n	9,919	33,242	1,463	1,507	1,658	2,170	1,956	2,647	3,716	2,851	3,068	4,694	4,521	2,992	3,136
ont	7,550	14,175	967	844	873	1,300	942	1,143	1,527	986	1,159	1,494	1,850	1,089	1,100
ginia	56,272	145,459	8,160	8,291	9,905	10,296	10,394	13,814	15,756	11,302	12,493	16,804	16,333	11,910	11,186
hington	57,962	163,924	9,025	9,177	9,283	11,795	10,914	15,694	16,239	12,145	14,965	18,630	21,738	14,319	15,782
t Virginia	27,642	64,583	3,846	3,338	4,086	4,835	4,638	5,648	7,192	5,220	6,377	7,163	7,151	5,090	5,374
consin	77,668	172,650	11,402	10,358	11,256	12,566	11,486	14,825	16,003	13,308	13,241	25,561	19,657	12,986	14,847
ming	7,066	17,313	869	831	1,099	1,345	1,008	1,645	1,794	1,326	1,388	2,511	2,392	1,107	1,408
ska	2,959	7,397	577	592	647	648	548	671	556	431	530	1,007	590	601	557
al Zone	315	4,338	100	130	155	117	80	232	627	613	547	600	624	512	623
aii	15,837	61,066	6,163	3,838	4,824	5,285	5,305	8,314	5,147	5,322	4,076	4,635	3,673	4,485	4,000
rto Rico	1,726	5,422	221	164	350	387	424	508	493	582	1,293	321	374	303	296
gin Islands	91	203	2	5	17	13	17	17	40	23	18	20	16	15	18
er possessions	14	*	*	-	-	-	-	-	-	*	-	-	-	-	-
llocated	1,472	63,624	813	1,423	1,500	1,714	2,226	2,816	5,671	5,633	7,649	3,167	13,563	17,449	32,907
al	3,541,323	8,180,538	500,456	440,467	545,111	585,609	542,644	745,562	811,704	629,206	712,666	1,030,582	967,762	668,769	709,012

(Continued on following page)

Sales of United States Savings Bonds - (Continued)

Table 3.- Sales Reported by Series, Classified by States - (Continued)

PART B - SERIES F AND G COMBINED

(In thousands of dollars at issue prices)

State	Fiscal year		1942						1943						
	1942	1943	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July p
Alabama	13,099	32,007	5,399	1,685	2,552	1,921	1,457	2,629	3,454	1,387	1,592	7,282	1,396	1,251	1,539
Arizona	4,232	8,421	550	524	414	778	391	455	1,246	751	512	1,450	909	440	532
Arkansas	13,738	16,578	1,019	844	1,243	1,246	1,250	1,658	1,649	1,200	708	4,127	854	779	1,082
California	140,602	224,145	21,283	13,145	14,404	15,026	11,841	14,001	30,034	19,121	17,616	32,478	23,001	12,196	19,915
Colorado	18,302	29,746	2,897	1,898	2,723	1,824	1,378	2,316	3,079	2,245	1,626	4,639	3,485	1,632	1,488
Connecticut	59,894	81,128	10,391	5,384	5,020	4,725	3,736	5,585	9,371	7,006	6,219	8,196	11,496	3,996	2,575
Delaware	11,910	12,326	1,272	907	969	802	1,093	1,137	1,083	801	903	1,624	816	918	1,063
Dist. of Columbia	23,247	33,757	3,321	1,817	1,996	1,735	1,953	3,284	3,455	2,841	2,721	4,794	4,707	1,133	1,595
Florida	22,219	36,705	3,716	1,766	3,796	1,946	2,704	2,538	3,681	2,339	2,384	6,973	2,654	2,208	2,792
Georgia	17,982	37,831	3,965	1,948	2,393	2,066	3,439	3,399	3,968	3,874	2,083	7,001	1,734	1,961	3,170
Idaho	7,339	8,031	770	535	508	469	340	445	1,278	614	798	994	952	327	349
Illinois	202,041	272,112	33,306	20,568	23,390	15,724	9,314	20,757	39,675	18,076	21,319	33,354	23,584	13,045	15,256
Indiana	46,123	79,524	8,063	5,455	7,082	5,342	3,545	5,892	11,001	5,080	4,619	12,144	6,819	4,482	6,129
Iowa	30,676	71,432	6,115	3,751	6,075	3,401	2,948	5,614	8,783	5,408	7,593	10,807	6,610	4,327	5,031
Kansas	14,486	34,897	2,675	1,869	3,124	2,306	2,077	2,741	3,222	4,109	2,533	4,995	3,607	1,641	2,290
Kentucky	24,516	43,755	4,601	3,591	2,809	2,674	2,537	3,177	5,314	5,039	1,690	7,769	1,804	2,749	2,880
Louisiana	21,651	44,461	2,831	2,297	5,956	2,683	2,071	5,005	3,446	2,564	2,970	9,710	3,143	1,785	2,533
Maine	16,570	20,245	2,310	1,261	1,235	1,253	1,009	1,646	3,315	1,740	1,261	1,764	2,419	1,032	592
Maryland	40,093	54,252	6,684	2,892	4,321	4,152	2,996	4,278	8,038	3,872	2,928	7,244	4,209	2,638	3,025
Massachusetts	144,199	174,999	27,111	12,873	9,451	10,940	9,444	13,119	25,797	15,124	11,663	14,217	17,772	7,489	4,575
Michigan	65,040	106,363	9,473	7,778	8,804	7,201	4,884	9,088	13,243	7,452	6,361	19,255	7,734	5,090	5,110
Minnesota	49,069	69,692	7,791	4,458	4,970	4,076	3,574	4,951	8,726	5,353	4,031	10,922	7,599	3,240	3,699
Mississippi	10,061	21,812	1,431	1,265	1,233	1,206	1,330	2,887	2,555	1,231	1,279	5,199	1,351	845	1,093
Missouri	68,651	84,266	9,073	4,922	6,093	5,728	4,680	6,848	9,297	5,724	4,963	14,572	7,225	5,140	5,480
Montana	6,322	10,529	882	558	677	762	815	888	974	755	729	2,588	467	435	433
Nebraska	14,132	30,414	2,483	1,275	1,931	1,470	1,227	2,696	3,874	2,367	3,316	3,935	4,268	1,570	2,436
Nevada	2,349	4,441	443	228	357	269	304	174	928	397	271	449	437	182	184
New Hampshire	11,090	14,403	1,630	966	996	868	856	1,095	2,857	1,177	1,309	1,061	843	747	475
New Jersey	93,399	118,761	14,206	8,771	9,838	8,167	6,245	11,879	12,310	7,118	7,865	15,316	10,492	6,554	6,423
New Mexico	9,034	7,025	509	359	507	686	578	675	880	667	216	999	867	288	588
New York	580,433	627,986	92,319	44,915	62,776	35,201	30,032	54,236	72,540	42,816	38,317	82,836	43,532	28,466	28,753
North Carolina	26,074	44,654	3,586	2,021	5,136	3,120	2,745	3,836	4,957	2,467	3,167	7,171	4,221	2,226	2,651
North Dakota	7,515	10,937	1,076	685	715	732	757	840	1,775	941	416	1,387	1,168	444	494
Ohio	119,098	203,827	23,133	12,264	15,066	12,025	9,699	20,724	25,120	14,866	10,662	41,294	8,446	10,528	13,100
Oklahoma	16,587	25,095	2,973	1,617	2,103	1,347	1,448	2,034	3,176	1,464	1,137	3,876	2,689	1,231	1,718
Oregon	22,095	32,892	3,641	2,020	2,527	2,741	2,131	4,389	3,214	1,891	1,186	3,805	3,791	1,555	1,589
Pennsylvania	243,285	297,430	34,117	19,817	25,071	21,793	20,843	25,937	31,758	17,999	17,918	44,705	21,728	15,743	17,123
Rhode Island	28,064	30,424	3,695	2,262	1,661	1,557	1,815	1,852	2,804	7,115	1,297	2,794	2,213	1,358	800
South Carolina	9,459	21,712	1,761	1,413	1,783	1,249	1,387	1,683	2,132	1,817	1,477	3,324	2,209	1,478	1,399
South Dakota	3,077	10,416	682	506	520	581	859	978	920	567	807	2,456	1,146	394	607
Tennessee	18,481	39,140	3,997	2,413	3,089	2,888	2,122	3,293	3,819	2,716	2,376	8,546	1,420	2,461	2,770
Texas	54,196	110,993	11,003	6,581	8,698	7,289	5,641	9,777	11,324	7,842	6,456	21,676	9,533	5,172	6,133
Utah	5,019	7,474	680	384	500	473	485	471	836	637	418	1,588	653	347	644
Vermont	5,842	7,504	792	494	439	538	357	579	1,303	463	554	668	709	508	309
Virginia	28,014	53,701	4,487	2,646	4,024	3,971	3,274	5,932	6,498	3,674	2,875	8,095	5,263	2,960	3,140
Washington	25,898	49,753	4,628	2,733	3,384	3,053	3,008	3,607	6,002	3,891	3,235	7,139	6,144	2,928	3,154
West Virginia	11,780	17,905	1,839	1,062	1,278	1,304	1,291	2,063	2,447	1,402	962	2,047	1,367	843	1,284
Wisconsin	42,205	86,336	8,146	5,530	6,934	5,097	3,709	6,839	11,009	6,608	5,587	13,019	8,996	4,863	5,492
Wyoming	3,690	6,010	546	303	438	286	502	570	747	323	242	702	1,117	535	315
Alaska	736	1,297	98	65	75	127	92	57	143	104	111	118	152	156	65
Canal Zone	504	1,843	-	-	-	178	49	119	191	96	498	325	303	86	135
Hawaii	5,882	17,367	2,549	1,577	1,176	1,500	985	1,243	1,442	1,585	761	922	1,356	2,271	1,050
Puerto Rico	472	3,010	-	125	-	180	170	555	962	262	312	236	51	157	342
Virgin Islands	26	1	-	-	-	-	-	-	1	-	°	-	-	-	-
Other possessions	507	28	-	-	-	-	-	-	-	-	-	-	28	-	-
Unallocated	4,768	5,181	1,791	2,440	-	13	15	32	54	332	18	21	245	220	38
Total	2,464,772	3,496,973	403,735	289,469	282,261	218,692	183,429	292,501	421,504	257,317	224,868	514,610	291,739	176,848	197,405

Source: Reports of gross sales.
p Preliminary.
° Less than $500.

Participation in Payroll Savings Plans For United States Savings Bonds1/

	1942							1943					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Number of firms having payroll savings plans													
Firms with:													
5,000 or more workers.....	477	481	484	487	488	490	492	492	496	501	501	537	537
500-4,999 workers.....	4,956	5,099	5,266	5,378	5,534	5,586	5,683	5,707	5,755	5,767	5,778	5,757	5,777
100-499 workers.....	19,718	21,038	22,375	23,275	24,321	24,873	25,540	25,835	26,260	26,517	26,666	26,832	27,056
Under 100 workers.....	82,948	95,275	108,767	115,421	122,762	127,660	136,098	140,644	144,016	146,137	147,346	149,018	149,525
Total number of firms.....	108,099	121,893	136,892	144,561	153,105	158,609	167,813	172,678	176,527	178,922	180,291	182,144	182,895
Number of workers employed in firms and governmental agencies having payroll savings plans (In millions)													
In firms.....	21.3	22.0	22.8	23.2	24.5	25.3	25.7	26.3	27.0	27.2	27.2	27.3	27.4
In Federal, State, and local governments and their agencies....	1.5	2.5	2.9	3.1	3.2	3.2	3.3	3.4	3.5	3.6	3.8	3.8	3.9
Total.....	22.8	24.6	25.7	26.3	27.7	28.5	29.0	29.7	30.5	30.8	31.0	31.1	31.2
Deductions under payroll savings plans													
Total amount deducted (in millions of dollars).....	153.0	205.0	230.0	265.0	307.0	335.0	355.0	375.0	360.0	380.0	415.0 r	425.0	410.0 p
Percent of pay deducted.....	5.8%	6.5%	7.1%	7.5%	7.8%	8.3%	8.5%	8.7%	8.7%	8.7%	9.0% r	9.1%	9.1% p

p Preliminary.
r Revised.
1/ Estimated.

Sales of Treasury Savings Notes 1/

Table 1.- Summary of Sales and Redemptions, by Series

(Par value - in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month	Net change during fiscal year or month	Sales	Exchanged	Redemptions		
					Total	Received in payment of taxes	Redeemed for cash
All series							
1942	3,014.5	+3,014.5	4,138.9	.....	1,124.4	1,103.7	20.7
1943	7,495.4	+4,480.9	8,758.5	68.3	4,209.3	4,094.4	114.9
1942-July	3,356.6	+342.1	388.2	.....	46.1	44.8	1.2
August	3,739.3	+382.7	417.9	.....	35.3	29.4	5.8
September	4,137.1	+397.8	977.9	48.6	531.5	527.3	4.1
October	4,963.5	+826.4	941.1	19.7	94.9	56.3	38.6
November	5,702.5	+739.0	781.6	*	42.6	37.8	4.9
December	6,384.1	+681.5	1,312.3	.....	630.8	626.2	4.6
1943-January	6,748.8	+364.8	452.9	.....	88.1	86.4	1.8
February	7,124.7	+375.9	456.6	.....	80.7	78.8	2.0
March	6,345.6	-779.1	446.8	.....	1,225.9	1,214.1	11.8
April	7,782.5	+1,436.9	1,632.9	.....	196.0	176.6	19.5
May	8,162.9	+380.4	482.2	.....	101.8	97.0	4.8
June	7,495.4	-667.5	468.1	.....	1,135.6	1,119.8	15.8
July	7,677.9	+182.5	414.0	.....	231.5	214.4	17.1
Series A 2/							
1942	54.8	+54.8	72.2	.....	17.4	16.6	.8
1943	266.7	+211.9	334.7	.1	122.7	114.0	8.7
1942-July	60.3	+5.5	6.0	.....	.5	.3	.1
August	65.1	+4.8	5.1	.....	.3	.2	.1
September	112.7	+47.6	52.6	*	5.0	4.9	.1
October	167.0	+54.3	54.7	.1	.4	.2	.2
November	200.1	+33.1	33.5	*	.4	.2	.2
December	276.0	+75.9	86.0	.....	10.1	9.8	.3
1943-January	309.4	+33.4	34.5	.....	1.0	.5	.5
February	320.0	+10.5	13.0	.....	2.5	1.8	.6
March	286.6	-33.3	15.3	.....	48.6	46.3	2.3
April	296.1	+9.5	21.8	.....	12.3	11.1	1.2
May	302.7	+6.5	7.8	.....	1.2	.4	.8
June	266.7	-35.9	4.5	.....	40.4	38.3	2.2
July	251.2	-15.5	*	.....	15.5	13.3	2.2
Series B 3/							
1942	2,959.7	+2,959.7	4,066.7	.....	1,107.0	1,087.1	19.9
1943	764.8	-2,195.0	877.1	68.2	3,003.9	2,933.3	70.6
1942-July	3,296.3	+336.6	382.2	.....	45.6	44.5	1.1
August	3,674.2	+377.8	412.8	.....	35.0	29.3	5.7
September	3,181.2	-493.0	82.1	48.6	526.5	522.5	4.0
October	3,067.4	-113.7	.....	19.7	94.1	56.1	37.9
November	3,026.0	-41.5	.....	.....	41.5	36.8	4.6
December	2,432.7	-593.2	.....	.....	593.2	589.0	4.2
1943-January	2,364.2	-68.5	.....	.....	68.5	67.4	1.1
February	2,311.4	-52.8	.....	.....	52.8	52.4	.4
March	1,487.2	-824.2	.....	.....	824.2	822.0	2.2
April	1,393.8	-93.4	.....	.....	93.4	87.3	6.1
May	1,349.7	-44.1	.....	.....	44.1	42.0	2.2
June	764.8	-584.9	.....	.....	584.9	584.0	.9
July	711.0	-53.7	.....	.....	53.7	52.7	1.0

(Continued on following page)

Sales of Treasury Savings Notes 1/ - (Continued)

Table 1.- Summary of Sales and Redemptions, by Series-(Continued)

(Par value - in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month	Net change during fiscal year or month	Sales	Exchanged	Redemptions		
					Total	Received in payment of taxes	Redeemed for cash
Series C 4/							
1943	6,464.0	+6,464.0	7,546.7	.....	1,082.7	1,047.2	35.6
1942-September	843.2	+843.2	843.2	.....	-	-	-
October	1,729.1	+885.9	886.4	.....	.4	-	.4 3/
November	2,476.5	+747.4	748.1	.....	.8	.7	* 3/
December	3,675.3	+1,198.8	1,226.3	.....	27.4	27.4	* 3/
1943-January	4,075.2	+399.9	418.4	.....	18.5	18.4	.1 3/
February	4,493.4	+418.2	443.7	.....	25.5	24.5	1.0 3/
March	4,571.8	+78.4	431.5	.....	353.1	345.8	7.2
April	6,092.6	+1,520.8	1,611.1	.....	90.3	78.2	12.2
May	6,510.6	+418.0	474.5	.....	56.5	54.7	1.8
June	6,464.0	-46.6	463.6	.....	510.2	497.5	12.8
July	6,715.7	+251.7	414.0	.....	162.3	148.4	13.9

Source: Daily Treasury Statements.

* Less than $50,000.

1/ These notes were originally designed to help taxpayers set aside funds with which to pay taxes and were known as Treasury tax savings notes. Series A notes were designed for the small and moderate taxpayer; series B and series C notes were intended for the large taxpayer. When the collection of taxes through withholding at the source commenced, the need for series A tax savings notes disappeared and their sale was discontinued. Redemption provisions on series A notes were relaxed to provide for the payment of interest on notes thereafter redeemed for cash (see footnote 2/). Sale of series C notes which were designed for the investment of idle cash reserves as well as the accumulation of tax reserves was continued and the notes were designated Treasury savings notes.

2/ Series A notes, which were sold from August 1, 1941 through June 22, 1943, yield approximately 1.92 percent per annum. The maximum amount which may be used in payment of each class of tax (income, estate, or gift) by each taxpayer during each taxable year is limited to $5,000 par value. Through June 22, 1943 the notes could be redeemed for cash only at the original purchase price; since that date, the notes have been redeemed for cash at the tax payment value current at the time of presentation. See also footnote 1/.

3/ Series B notes were sold from August 1, 1941 through September 12, 1942, to yield approximately .48 percent per annum. The amount which may be turned in on taxes is unlimited. The notes may be redeemed for cash only at the original purchase price.

4/ Series C notes went on sale September 14, 1942. Interest accrues each month on a graduated scale (see page 4) to yield approximately 1.07 percent per annum if held to maturity. The amount which may be turned in on taxes is unlimited. The notes may be redeemed for cash six months after the date of issue at the tax payment value current at the time of presentation. Prior to July 27, 1943, notice of 30 days was required for cash redemption. See also footnote 1/.

Sales of Treasury Savings Notes - (Continued)

Table 2.- Sales of Series C Notes, Classified by Denomination 1/

Fiscal year or month	Sales in millions of dollars at par											Percentage distribution of sales										
	Total all denominations	Denomination										Total all denominations	Denomination									
		$25	$50	$100	$500	Thousands of dollars							$25	$50	$100	$500	Thousands of dollars					
						1	5	10	100	500	1,000						1	5	10	100	500	1,000
1943.....	7,546.7	...	...	....	....	249.0	332.1	1,388.6	2,535.7	1,124.4	1,916.9	100.0	...	...	....	....	3.3	4.4	18.4	33.6 r	14.9	25.4 r
1942-Sept....	843.2	...	...	....	....	16.9	26.1	137.5	279.9	102.9	279.9	100.0	...	...	....	....	2.0	3.1	16.3	33.2	12.2	33.2
Oct.....	886.4	...	...	....	....	20.4	31.9	153.3	302.3	149.8	228.7	100.0	...	...	....	....	2.3	3.6	17.3	34.1 r	16.9	25.8
Nov.....	748.1	...	...	....	....	17.2	26.2	127.2	231.2	71.8	274.5	100.0	...	...	....	....	2.3	3.5	17.0	30.9	9.6	36.7
Dec.....	1,226.3	...	...	....	....	40.5	66.2	250.2	388.7	204.8	275.9	100.0	...	...	....	....	3.3	5.4	20.4	31.7	16.7	22.5
1943-Jan.....	418.4	...	...	....	....	16.7	21.8	84.9	150.6	67.8	76.6	100.0	...	...	....	....	4.0	5.2	20.3	36.0 r	16.2	18.3
Feb.....	443.7	...	...	....	....	9.8	13.7	58.7	141.9	72.8	146.8	100.0	...	...	....	....	2.2	3.1	13.2	32.0	16.4	33.1 r
Mar.....	431.5	...	...	....	....	9.9	13.4	66.0	123.0	78.5	140.7	100.0	...	...	....	....	2.3	3.1	15.3	28.5	18.2	32.6
Apr.....	1,611.1	...	...	....	....	82.2	90.2	339.9	597.7	224.0	277.1	100.0	...	...	....	....	5.1	5.6	21.1	37.1	13.9	17.2
May.....	474.5	...	...	....	....	20.9	23.3	91.1	152.3	69.8	117.1	100.0	...	...	....	....	4.4	4.9	19.2	32.1	14.7	24.7
June....	463.6	...	...	....	....	10.7	14.8	77.4	176.2	78.8	105.7	100.0	...	...	....	....	2.3	3.2	16.7	38.0	17.0	22.8 r
July....	414.0	...	...	....	....	12.4	15.3	72.5	144.1	73.7	96.0	100.0	...	...	....	....	3.0	3.7	17.5	34.8	17.8	23.2

Source: (1) Total sales: Daily Treasury Statements; (2) Distribution by denominations: sales reported to the Treasury.
Note: This table has been revised to a Daily Treasury Statement basis.
r Revised.

1/ Information on sales, by denomination, of Series A and B tax savings notes may be found in the "Treasury Bulletin" for July 1943, page 46.

Table 3.- Sales of Series C Notes, Classified by Type of Purchaser 1/

Fiscal year or month	Sales in millions of dollars at par			Percentage distribution of sales		
	Total	Type of purchaser		Total	Type of purchaser	
		Individuals, partnerships, and fiduciaries	Corporations		Individuals, partnerships, and fiduciaries	Corporations
1943.....	7,546.7	611.3	6,935.4	100.0	8.1	91.9
1942-September.....	843.2	47.2	796.0	100.0	5.6	94.4
October.....	886.4	81.5	804.9	100.0	9.2	90.8
November.....	748.1	60.6	687.5	100.0	8.1	91.9
December.....	1,226.3	120.2	1,106.1	100.0	9.8	90.2
1943-January.....	418.4	37.7	380.7	100.0	9.0	91.0
February.....	443.7	28.8	414.9	100.0	6.5	93.5
March.....	431.5	51.3	380.2	100.0	11.9	88.1
April.....	1,611.1	122.4	1,488.7	100.0	7.6	92.4
May.....	474.5	37.5	437.0	100.0	7.9	92.1
June.....	463.6	26.9	436.7	100.0	5.8	94.2
July.....	414.0	21.5	392.5	100.0	5.2	94.8

Source: (1) Total sales: Daily Treasury Statements; (2) Distribution by type of purchaser: sales reported to the Treasury.
Note: This table has been revised to a Daily Treasury Statement basis.

1/ Information on sales, by type of purchaser, of Series A and B tax savings notes may be found in the "Treasury Bulletin" for July 1943, page 47.

Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month 1/	Sales 1/	Redemptions			Percentage distribution of redemptions		
				Total 1/	Exchanged for United States savings bonds 2/	Cash 2/ 3/	Total	Exchanged for United States savings bonds 2/	Cash 2/ 3/
1941 4/	5,294	+5,143	6,087	943	5/	5/	100.0	5/	5/
1942 July 1941	166,341	+161,048	308,621	147,574	5/	5/	100.0	5/	5/
1942 Aug. 1941-June 1942					127,948	18,468	100.0	87.4	12.6
1943	213,350	+45,620 6/ 7/	590,268	544,647	474,168	70,480	100.0	87.1	12.9
1942-July	180,972	+14,631	53,815	39,185	35,253	3,932	100.0	90.0	10.0
August	187,618	+6,647	44,546	37,900	34,101	3,799	100.0	90.0	10.0
September	194,010	+6,392	47,682	41,290	36,561	4,730	100.0	88.6	11.4
October	206,044	+12,034	53,141	41,107	36,188	4,919	100.0	88.0	12.0
November	215,805	+9,121 6/ 7/	39,077 7/	29,955	26,220	3,736	100.0	87.5	12.5
December	221,340	+5,536	43,920	38,384	32,988	5,396	100.0	85.9	14.1
1943-January	224,901	+3,561	66,267	62,706	54,448	8,258	100.0	86.8	13.2
February	224,356	-1,106 7/	54,667 7/	55,773	48,339	7,434	100.0	86.7	13.3
March	226,216	+1,671 7/	49,630 7/	47,958	40,650	7,309	100.0	84.8	15.2
April	227,989	+1,774 7/	44,791 7/	43,018	37,501	5,517	100.0	87.2	12.8
May	224,771	-3,218	40,048	43,267	37,530	5,737	100.0	86.7	13.3
June	213,350	-11,421	52,683	64,104	54,391	9,714	100.0	84.8	15.2
July	207,275	-6,075	30,770	36,845	31,371	5,474	100.0	85.1	14.9

Source: Daily Treasury Statements commencing November 1, 1942; prior thereto, Post Office Department.

1/ Figures for November 1942 and following months are not strictly comparable with earlier months because of the shift to a Daily Treasury Statement basis. Stamps sold prior to October 1, 1942 were known as postal savings stamps and were obligations of the Postal Savings System but subsequently became public debt obligations.

2/ Estimated on the basis of samples conducted by the Post Office Department.

3/ Includes minor amounts which were exchanged for postal savings certificates prior to November 1, 1942. These did not aggregate in any one month more than $26 thousands nor more than 0.9 percent of total redemptions.

4/ Sales and redemptions commence with May 1, 1941 when the special defense series of stamps went on sale. The amount of the old series of postal savings stamps outstanding on April 30, 1941 was $150 thousands.

5/ Details not available for May, June, and July 1941.

6/ Net of sales less redemptions. See footnote 1/.

7/ Does not include amounts transferred from Postal Savings System to the Treasury to cover outstanding stamps.

Table 2.- Sales, Classified by Denomination

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	$1.00	$5.00		10¢	25¢	50¢	$1.00	$5.00
1941	6,087	400	2,691	1,012	1,130	854	100.0	6.6	44.2	16.6	18.6	14.0
1942	308,621	67,466	167,709	28,614	31,583	13,250	100.0	21.9	54.3	9.3	10.2	4.3
1943	590,268	126,327	313,691	52,508	71,693	26,048	100.0	21.4	53.1	8.9	12.2	4.4
1942-July	53,815	10,106	29,693	5,203	6,326	2,487	100.0	18.8	55.2	9.7	11.7	4.6
August	44,546	7,326	24,808	4,348	5,950	2,114	100.0	16.4	55.7	9.8	13.4	4.7
September	47,682	8,366	26,189	4,935	6,064	2,128	100.0	17.5	54.9	10.4	12.7	4.5
October	53,141	10,680	28,563	5,150	6,498	2,250	100.0	20.1	53.8	9.7	12.2	4.2
November	39,077	8,033	20,751	3,595	4,939	1,759	100.0	20.6	53.1	9.2	12.6	4.5
December	43,920	9,243	22,984	3,624	5,600	2,469	100.0	21.0	52.3	8.3	12.8	5.6
1943-January	66,267	15,993	34,209	5,192	7,798	3,075	100.0	24.1	51.6	7.8	11.8	4.7
February	54,667	12,771	28,514	4,566	6,405	2,412	100.0	23.4	52.2	8.3	11.7	4.4
March	49,630	12,290	25,576	4,001	5,652	2,110	100.0	24.8	51.5	8.1	11.4	4.2
April	44,791	11,284	23,164	3,594	5,085	1,665	100.0	25.2	51.7	8.0	11.4	3.7
May	40,048	9,704	20,983	3,358	4,574	1,429	100.0	24.2	52.4	8.4	11.4	3.6
June	52,683	10,531	28,257	4,942	6,803	2,151	100.0	20.0	53.6	9.4	12.9	4.1
July	30,770	5,462	15,783	2,990	4,425	2,110	100.0	17.7	51.3	9.7	14.4	6.9

Source: (1) Total sales: Daily Treasury Statements commencing November 1, 1942; prior thereto Post Office Department;
(2) Distribution by denominations: Based upon Post Office Department data.

Sales of United States Savings Stamps - (Continued)

Table 4.- Sales by States

(In thousands of dollars)

State	Fiscal year		1942						1943						
	1942	1943 p	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June p	July p
Alabama	2,343.7	4,215.9	442.8	377.5	372.8	349.3	312.4	349.1	366.2	352.1	382.4	394.9	296.9	219.4	275.8
Arizona	834.8	1,795.8	177.5	110.7	129.4	148.4	132.5	191.5	174.9	157.6	158.7	190.2	115.4	109.1	93.3
Arkansas	1,674.7	2,968.3	302.5	227.4	253.4	264.7	251.4	278.5	266.8	243.3	250.8	271.9	193.4	164.2	200.1
California	20,132.6	39,739.1	3,766.8	2,964.9	3,232.9	3,602.5	3,048.7	4,122.0	3,624.3	2,963.3	3,344.8	3,486.4	3,256.6	2,325.7	2,215.8
Colorado	2,020.3	4,082.8	359.9	315.1	337.5	340.4	330.6	405.9	376.7	357.8	372.9	374.6	294.9	216.2	219.2
Connecticut	7,707.4	14,384.1	1,472.0	1,223.4	1,350.2	1,437.0	1,235.8	1,336.2	1,255.6	1,089.8	1,090.3	1,083.3	1,013.3	797.3	617.4
Delaware	714.2	1,298.6	113.6	94.4	100.6	123.3	124.3	131.5	119.2	98.3	101.8	132.3	85.2	74.2	67.2
Dist. of Columbia	6,100.1	5,591.7	639.7	502.3	489.9	447.0	392.9	519.5	498.5	442.9	453.2	489.7	421.4	294.8	293.1
Florida	3,705.9	6,188.8	531.0	415.9	462.5	533.1	471.8	600.3	586.3	531.5	582.3	613.8	494.8	365.4	410.9
Georgia	3,175.5	5,623.5	534.6	463.6	460.7	500.4	464.4	533.4	503.1	479.3	494.5	458.6	422.1	308.9	321.6
Idaho	841.0	1,411.7	148.3	98.9	115.5	122.8	112.4	132.0	131.1	138.9	125.9	127.6	87.2	71.2	65.7
Illinois	23,612.9	39,955.4	3,847.1	3,170.6	3,373.9	3,717.4	3,367.5	3,980.0	3,555.0	3,203.7	3,593.9	3,101.1	2,833.4	2,211.9	2,356.1
Indiana	7,516.9	14,150.0	1,232.2	1,108.9	1,164.2	1,400.6	1,226.6	1,378.5	1,262.7	1,150.6	1,222.3	1,213.2	1,038.3	751.9	755.6
Iowa	4,575.8	9,016.7	1,008.5	771.7	763.5	752.2	682.8	887.2	736.4	675.5	720.6	858.5	642.3	517.5	1,340.1
Kansas	2,532.9	5,577.7	483.0	362.2	424.7	476.6	424.4	507.4	517.7	502.7	545.0	630.4	414.4	289.4	530.4
Kentucky	3,036.2	5,427.3	527.4	445.4	439.0	510.8	423.6	507.2	504.6	436.1	463.9	480.0	387.5	301.9	365.6
Louisiana	3,428.0	6,122.2	649.6	450.2	455.2	521.4	481.6	548.7	551.7	511.3	562.9	598.4	433.6	357.6	355.1
Maine	1,725.5	3,619.3	318.1	279.8	288.4	339.8	282.7	328.7	328.9	300.7	309.8	330.2	297.5	214.8	196.6
Maryland	5,785.2	9,214.1	759.9	695.5	761.9	823.6	783.4	884.7	824.8	763.7	787.9	840.2	727.2	561.4	499.3
Massachusetts	14,413.6	27,015.7	2,424.2	2,062.2	2,312.8	2,605.1	2,129.1	2,468.8	2,406.2	1,975.5	2,297.4	2,575.6	2,125.9	1,632.8	1,384.1
Michigan	13,721.6	26,165.8	2,681.1	1,973.6	2,152.4	2,440.5	2,013.3	2,405.9	2,281.0	2,154.2	2,237.1	2,496.8	1,931.9	1,398.1	1,375.8
Minnesota	4,037.7	7,961.3	743.8	581.4	609.2	656.5	614.8	767.8	801.9	718.3	692.1	817.2	554.8	403.5	526.6
Mississippi	1,508.8	3,083.1	323.1	276.7	278.5	313.9	292.3	277.9	267.3	235.8	242.5	249.4	185.1	140.7	132.7
Missouri	7,326.4	14,229.2	1,280.3	1,062.6	1,213.7	1,248.4	1,183.7	1,328.0	1,281.4	1,219.8	1,235.4	1,353.4	1,030.6	791.7	770.6
Montana	1,030.7	1,876.0	181.3	135.2	148.2	159.3	182.7	203.0	173.4	156.1	161.0	170.0	125.0	80.9	129.9
Nebraska	2,371.8	4,546.2	459.7	375.2	398.9	396.3	351.0	436.9	416.7	379.0	375.6	395.3	312.2	249.6	281.6
Nevada	381.4	673.2	69.3	60.3	60.6	56.7	55.9	76.4	54.3	52.6	57.6	54.0	49.2	26.3	45.6
New Hampshire	1,150.8	2,276.5	224.6	201.2	213.7	219.9	180.6	206.3	203.0	175.6	174.2	180.8	170.1	126.5	116.0
New Jersey	13,313.7	23,194.2	1,975.9	1,763.4	1,948.2	2,205.3	1,908.5	2,248.0	2,071.5	1,850.3	2,001.2	2,057.2	1,760.3	1,404.6	1,141.4
New Mexico	720.3	1,253.2	130.2	88.7	103.5	116.2	92.5	124.7	131.2	105.4	105.5	117.1	81.4	56.8	54.6
New York	53,060.7	106,753.1	9,674.2	8,650.7	9,316.3	10,758.8	9,028.1	10,426.5	8,705.6	8,019.8	8,793.1	8,939.4	7,835.9	6,604.9	5,378.4
North Carolina	3,089.7	6,794.2	605.5	523.7	565.1	639.5	548.5	638.7	623.0	593.6	631.8	625.6	455.4	343.9	450.7
North Dakota	801.2	1,558.8	176.1	111.9	119.8	117.3	123.6	151.0	150.6	139.7	126.5	167.5	103.4	71.4	99.1
Ohio	18,269.5	32,945.2	3,290.8	2,564.3	2,567.4	2,842.3	2,519.8	3,255.3	3,076.2	2,850.9	2,882.0	2,922.0	2,499.5	1,674.8	1,844.2
Oklahoma	2,489.1	4,437.8	437.9	325.5	345.1	383.0	333.7	402.2	422.4	390.2	388.2	458.6	302.7	248.3	246.8
Oregon	2,739.3	5,324.9	485.7	405.3	432.1	429.7	356.7	522.1	609.1	433.1	465.0	531.2	369.0	286.0	453.0
Pennsylvania	27,075.3	49,484.5	4,322.0	3,650.8	4,087.5	4,597.8	3,971.6	4,731.8	4,586.6	4,020.3	4,286.8	4,566.3	3,824.8	2,838.1	2,603.7
Rhode Island	3,087.6	5,172.0	554.7	463.4	460.9	527.2	417.2	493.1	412.8	347.1	391.4	439.2	372.9	292.1	253.9
South Carolina	1,488.2	2,206.3	210.2	186.9	181.4	156.1	152.5	237.5	198.5	190.5	202.0	217.9	151.7	121.0	142.4
South Dakota	832.2	1,545.7	162.0	112.8	113.5	127.8	134.4	142.6	139.7	137.4	149.9	155.6	101.1	69.0	101.4
Tennessee	2,952.8	5,685.7	734.0	474.6	467.6	525.1	454.9	523.9	516.4	438.7	454.0	462.3	359.6	274.7	306.4
Texas	11,520.8	20,136.2	1,848.0	1,592.9	1,643.5	1,807.2	1,601.1	2,006.3	1,748.9	1,702.1	1,686.9	1,916.4	1,444.7	1,138.3	1,340.0
Utah	963.4	2,436.2	177.8	144.2	142.9	169.3	220.0	366.7	244.6	214.0	222.7	283.3	145.2	105.5	127.8
Vermont	705.8	1,341.3	136.4	102.4	115.4	124.2	104.6	122.0	119.6	107.5	108.8	116.1	100.0	84.2	82.6
Virginia	4,051.8	7,315.2	659.0	521.7	585.1	640.3	586.7	669.7	707.8	604.1	671.6	737.0	559.1	373.1	597.5
Washington	3,909.2	8,127.8	759.0	592.6	624.6	684.2	601.4	822.0	905.4	709.9	672.0	735.5	609.2	421.9	451.2
West Virginia	2,449.7	4,015.9	365.3	305.4	314.2	391.5	320.4	398.0	380.9	355.0	379.3	368.4	251.5	186.2	225.1
Wisconsin	5,728.3	12,534.0	1,054.6	876.0	953.1	1,129.0	983.2	1,217.6	1,154.7	1,123.6	1,151.4	1,199.9	1,034.5	656.5	752.0
Wyoming	493.6	1,018.8	101.5	70.4	69.3	74.9	84.8	95.6	91.9	89.4	105.6	111.4	70.1	53.9	76.8
Alaska	66.1	192.6	12.8	11.9	11.9	18.8	12.0	17.9	14.5	11.0	24.0	30.5	15.6	11.8	8.2
Hawaii	1,238.7	2,431.5	220.8	181.6	130.2	144.6	161.5	255.7	213.7	203.8	249.3	253.4	212.3	204.6	112.4
Puerto Rico	166.8	329.0	19.4	18.4	19.1	22.6	27.3	24.6	31.0	34.3	37.4	33.5	32.8	28.5	28.7
Other possessions	.7	12.5	-	-	-	.4	2.5	1.4	1.3	1.4	1.8	.8	1.5	1.3	1.2
Adjustment to Daily Treasury Statement	-	+15,810.7	-	-	-	-	-7,223.9	-11,768.0	+14,939.6	+8,527.6	+404.8	-6,622.5	-2,585.8	+20,138.8	-2,052.0
Total	308,621.3	590,267.5	53,815.4	44,546.4	47,682.1	53,140.6	39,076.5	43,919.8	66,267.1	54,667.1	49,629.8	44,791.5	40,048.2	52,683.0	30,770.2

Source: (1) Total sales: Daily Treasury Statements; (2) Sales by States: Post Office Department.

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OWNERSHIP OF GOVERNMENT SECURITIES

Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued by United States Government and Guaranteed by United States

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government								Securities guaranteed by United States 1/			
	Total amount outstanding	Distribution by classes of holders							Total amount unmatured outstanding	Distribution by classes of holders		
		U. S. Government agencies and trust funds 2/				Federal Reserve Banks	Private investors 3/			U. S. Government agencies and trust funds and Federal Reserve Banks 2/	Private investors 3/	
		Total public and special issues	Public marketable issues	Public non-marketable issues	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public non-marketable issues	Public marketable issues	Public marketable issues	Public non-marketable issues
1934	26,480	1,288	892	-	396	2,432	22,760	22,760	-	681	150	531	-
1935	27,645	1,629	996	*	633	2,433	23,583	23,521	62	4,123	362	3,761	-
1936	32,989	1,945	1,319	*	626	2,430	28,614	27,353	1,261	4,718	375	4,343	-
1937	35,800	3,221	1,663	*	1,558	2,526	30,053	28,865	1,188	4,665	363	4,302	-
1938	36,576	4,452	1,776	*	2,676	2,564	29,560	28,004	1,556	4,853	325	4,528	-
1939	39,886	5,600	1,830	*	3,770	2,551	31,735	29,584	2,151	5,450	286	5,164	-
1940	42,376	6,792	2,017	*	4,775	2,458	33,126	29,961	3,166	5,498	287	5,211	-
1941	48,387	8,214	2,093	1	6,120	2,180	37,993	33,439	4,554	6,360	273	6,087	-
1942	71,968	10,330	2,442	3	7,885	2,640	58,998	45,491	13,507	4,549	286	4,263	-
1943	135,380	14,080	3,202	7	10,871	7,149	114,152	84,959	29,193	4,092	285	3,738	68
1942-July	76,694	10,582	2,453	4	8,125	3,148	62,964	48,225	14,739	4,551	289	4,225	37
Aug.	81,244	10,854	2,588	4	8,262	3,421	66,969	51,167	15,801	4,567	297	4,217	53
Sept.	85,847	11,106	2,592	4	8,509	3,552	71,189	54,257	16,932	4,552	319	4,196	37
Oct.	92,265	11,198	2,609	4	8,585	4,649	76,417	57,750	18,667	4,243	326	3,870	48
Nov.	95,458	11,400	2,608	4	8,787	5,377	78,682	58,569	20,113	4,244	332	3,863	48
Dec.	107,308	11,928	2,891	5	9,032	6,152	89,228	67,445	21,783	4,283	348	3,848	87
1943-Jan.	110,024	12,056	2,878	6	9,172	5,919	92,049	68,699	23,350	4,277	361	3,835	81
Feb.	112,851	12,397	2,826	6	9,565	5,821	94,632	70,079	24,554	4,275	343	3,853	79
Mar.	114,287	12,802	2,792	6	10,004	5,877	95,608	70,993	24,615	4,350	374	3,898	78
Apr.	128,643	13,002	3,201	6	9,795	6,400	109,240	81,791	27,449	4,363	404	3,884	76
May	134,675	13,433	3,229	6	10,198	6,168	115,073	85,985	29,088	4,082	381	3,627	74
June	135,380	14,080	3,202	7	10,871	7,149	114,152	84,959	29,193	4,092	285	3,738	68
July	140,238	14,607 p	3,144 p	7 p	11,456	8,154	117,477 p	87,315 p	30,163 p	3,782	254 p	3,457 p	71

Source: (1) Total amounts outstanding: Daily Treasury Statements; (2) Securities held by U. S. Government agencies and trust funds: reports of the agencies and accounts with the Treasury; (3) Securities held by Federal Reserve Banks: Federal Reserve System.

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* Less than $500,000.

1/ Excludes matured securities and obligations sold directly to the Treasury.

2/ Excludes Exchange Stabilization Fund.

3/ The total amount of securities held by private investors is calculated by deducting from the total amount of securities outstanding, the securities held by U. S. Government agencies and trust funds and by Federal Reserve Banks.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts 1/

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1937	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	-1.0	-	-
1943	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8					

* Less than $50,000.

1/ Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, June 30, 1943

The following tables present summary data from the Treasury survey, as of June 30, 1943, of the ownership of securities issued or guaranteed by the United States. The large commercial and savings banks and insurance companies covered in the survey account for approximately 95 percent of the holdings of United States Government and Government-guaranteed securities held by all banks and insurance companies in the United States.

A regrouping of insurance companies is reflected for the first time in the following tables for June 30, 1943. Because of this regrouping, data on life insurance companies and on fire, casualty, and marine insurance companies should not be compared with similar data for prior months. Revisions of the earlier figures will be published in a forthcoming issue of the "Treasury Bulletin".

Table I.- Analysis of Ownership by Type of Security, by Call Classes, and by Tax-Exemption Provisions

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Classification	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,023 institutions	6,275 banks			748 insurance companies				
			Total	5,785 commercial banks	490 mutual savings banks	Total	199 life insurance companies	549 fire, casualty, and marine insurance companies		
I. By type of security										
Securities issued by United States										
Treasury bills	11,864	6,677	6,523	6,502	21	154	145	9	3,826	1,361
Certificates of indebtedness	16,561	10,312	10,008	9,823	184	305	111	193	1,143	5,106
Treasury notes	9,168	5,931	5,655	5,500	155	276	163	112	835	2,402
Treasury bonds	57,520	40,393	28,951	24,226	4,725	11,442	9,944	1,497	4,513	12,615
Other bonds	196	13	12	12	*	1	*	1	34	149
Guaranteed issues 3/	4,023	2,987	2,678	2,602	76	309	265	44	285	751
Total	99,333	66,312	53,826	48,665	5,161	12,486	10,630	1,856	10,636	22,385
II. By call classes										
Due or first becoming callable										
Within 1 year	35,811	21,031	20,018	19,658	360	1,012	690	322	5,826	8,954
1 to 5 years	20,843	14,955	13,069	12,358	710	1,886	1,446	440	1,750	4,139
5 to 10 years	23,051	17,746	15,059	13,160	1,899	2,687	2,166	521	1,185	4,120
10 to 15 years	6,641	4,235	2,578	2,096	482	1,657	1,344	313	653	1,753
15 to 20 years	3,653	2,543	822	550	271	1,722	1,581	141	294	816
Over 20 years	9,309	5,782	2,274	835	1,439	3,507	3,388	119	927	2,600
Federal Housing Administration debentures	23	21	7	6	1	14	14	*	1	2
Total	99,333	66,312	53,826	48,665	5,161	12,486	10,630	1,856	10,636	22,385
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/	2,828	843	785	774	11	58	24	35	340	1,644
Partially exempt from Federal income taxes 5/	28,728	19,493	15,386	14,390	996	4,107	3,039	1,068	2,967	6,267
Subject to Federal income taxes	67,777	45,976	37,656	33,501	4,154	8,320	7,567	753	7,329	14,473
Total	99,333	66,312	53,826	48,665	5,161	12,486	10,630	1,856	10,636	22,385

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, June 30, 1943 - (Continued)

Table I.- Analysis of Ownership by Type of Security, by Call Classes, and by Tax-Exemption Provisions - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY CLASSES OF SECURITIES

Classification	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,023 institutions	6,275 banks			748 insurance companies				
			Total	5,785 commercial banks	490 mutual savings banks	Total	199 life insurance companies	549 fire, casualty, and marine insurance companies		
I. By type of security										
Securities issued by United States										
Treasury bills	11.9	10.1	12.1	13.4	.4	1.2	1.4	.5	36.0	6.1
Certificates of indebtedness	16.7	15.6	18.6	20.2	3.6	2.4	1.0	10.4	10.7	22.8
Treasury notes	9.2	8.9	10.5	11.3	3.0	2.2	1.5	6.1	7.9	10.7
Treasury bonds	57.9	60.9	53.8	49.8	91.5	91.6	93.6	80.7	42.4	56.4
Other bonds	.2	*	*	*	*	*	*	*	.3	.7
Guaranteed issues 3/	4.1	4.5	5.0	5.3	1.5	2.5	2.5	2.3	2.7	3.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
II. By call classes										
Due or first becoming callable										
Within 1 year	36.1	31.7	37.2	40.4	7.0	8.1	6.5	17.4	54.8	40.0
1 to 5 years	21.0	22.6	24.3	25.4	13.8	15.1	13.6	23.7	16.4	18.5
5 to 10 years	23.2	26.8	28.0	27.0	36.8	21.5	20.4	28.1	11.1	18.4
10 to 15 years	6.7	6.4	4.8	4.3	9.3	13.3	12.6	16.8	6.1	7.8
15 to 20 years	3.7	3.8	1.5	1.1	5.3	13.8	14.9	7.6	2.8	3.6
Over 20 years	9.4	8.7	4.2	1.7	27.9	28.1	31.9	6.4	8.7	11.6
Federal Housing Administration debentures	*	*	*	*	*	.1	.1	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/	2.8	1.3	1.5	1.6	.2	.5	.2	1.9	3.2	7.3
Partially exempt from Federal income taxes 5/	28.9	29.4	28.6	29.6	19.3	32.9	28.6	57.5	27.9	28.0
Subject to Federal income taxes	68.2	69.3	70.0	68.8	80.5	66.6	71.2	40.6	68.9	64.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

PART C - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Classification	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,023 institutions	6,275 banks			748 insurance companies				
			Total	5,785 commercial banks	490 mutual savings banks	Total	199 life insurance companies	549 fire, casualty, and marine insurance companies		
I. By type of security										
Securities issued by United States										
Treasury bills	100.0	56.3	55.0	54.8	.2	1.3	1.2	.1	32.3	11.5
Certificates of indebtedness	100.0	62.3	60.4	59.3	1.1	1.8	.7	1.2	6.9	30.8
Treasury notes	100.0	64.7	61.7	60.0	1.7	3.0	1.8	1.2	9.1	26.2
Treasury bonds	100.0	70.2	50.3	42.1	8.2	19.9	17.3	2.6	7.8	21.9
Other bonds	100.0	6.7	6.2	6.2	.1	.5	.1	.4	17.2	76.1
Guaranteed issues 3/	100.0	74.2	66.6	64.7	1.9	7.7	6.6	1.1	7.1	18.7
Total	100.0	66.8	54.2	49.0	5.2	12.6	10.7	1.9	10.7	22.5
II. By call classes										
Due or first becoming callable										
Within 1 year	100.0	58.7	55.9	54.9	1.0	2.8	1.9	.9	16.3	25.0
1 to 5 years	100.0	71.7	62.7	59.3	3.4	9.0	6.9	2.1	8.4	19.9
5 to 10 years	100.0	77.0	65.3	57.1	8.2	11.7	9.4	2.3	5.1	17.9
10 to 15 years	100.0	63.8	38.8	31.6	7.3	24.9	20.2	4.7	9.8	26.4
15 to 20 years	100.0	69.6	22.5	15.1	7.4	47.1	43.3	3.8	8.0	22.3
Over 20 years	100.0	62.1	24.4	9.0	15.5	37.7	36.4	1.3	10.0	27.9
Federal Housing Administration debentures	100.0	87.9	30.0	27.3	2.7	57.8	57.6	.3	5.1	7.0
Total	100.0	66.8	54.2	49.0	5.2	12.6	10.7	1.9	10.7	22.5
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/	100.0	29.8	27.8	27.4	.4	2.1	.8	1.2	12.0	58.1
Partially exempt from Federal income taxes 5/	100.0	67.9	53.6	50.1	3.5	14.3	10.6	3.7	10.3	21.8
Subject to Federal income taxes	100.0	67.8	55.6	49.4	6.1	12.3	11.2	1.1	10.8	21.4
Total	100.0	66.8	54.2	49.0	5.2	12.6	10.7	1.9	10.7	22.5

* Less than $500,000 or less than .05%.

1/ Public marketable interest-bearing securities include all interest-bearing securities outstanding except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, and (5) tax series notes and (6) Commodity Credit Corporation demand obligations. Such obligations were held by institutions reporting, as follows: (1) depositary bonds: commercial banks, $196 millions; (2) United States savings bonds: commercial banks, $196 millions; mutual savings banks, $106 millions; insurance companies, $140 millions; all institutions, $442 millions; (3) tax series notes: Commercial banks, $48 millions; insurance companies, $30 millions; all institutions, $78 millions; (4) Commodity Credit Corporation demand obligations: holdings of these obligations are not reported.

2/ Excludes Exchange Stabilization Fund.

3/ Excludes obligations sold directly to the Treasury.

4/ Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.

5/ Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, June 30, 1943 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,023 institutions	6,275 banks			748 insurance companies				
			Total	5,785 commercial banks	490 mutual savings banks	Total	199 life insurance companies	549 fire, casualty, and marine insurance companies		
I. Wholly exempt from Federal income taxes 3/										
Treasury notes										
1% September 1943	279	110	108	106	2	3	*	2	32	138
1-1/8% December 1943	421	135	109	107	2	26	21	5	36	250
1% March 1944	515	189	183	181	2	6	*	6	88	238
3/4% June 1944	416	131	125	124	1	6	2	4	60	225
1% September 1944	283	37	35	34	1	2	-	2	28	218
3/4% March 1945	718	228	213	209	4	15	*	15	63	427
Total Treasury notes	2,632	830	773	762	11	57	24	34	307	1,495
Bonds										
Postal savings	117	12	11	11	*	1	*	1	34	72
Panama Canal	50	1	1	1	-	*	*	*	-	49
Conversion	29	*	*	*	-	*	-	*	-	29
Total bonds	196	13	12	12	*	1	*	1	34	149
Total wholly exempt from Federal income taxes	2,828	843	785	774	11	58	24	35	340	1,644
II. Partially exempt from Federal income taxes 4/										
Treasury bonds										
3-1/4% October 1943-45	1,401	721	632	590	42	89	56	33	186	493
3-1/4% April 1944-46	1,519	778	578	531	47	201	161	39	283	458
4% December 1944-54	1,037	614	478	434	44	135	101	34	118	305
2-3/4% September 1945-47	1,214	768	570	520	50	198	170	28	166	280
2-1/2% December 1945	541	422	364	348	16	58	28	30	19	100
3-3/4% March 1946-56	489	315	214	194	20	101	87	14	70	104
3% June 1946-48	1,036	641	469	418	50	172	141	31	205	190
3-1/8% June 1946-49	819	485	355	317	37	130	108	22	88	246
4-1/4% October 1947-52	759	424	311	271	40	114	73	41	82	252
2% December 1947	701	606	570	560	10	36	5	31	1	94
2-3/4% March 1948-51	1,223	947	767	722	44	181	146	35	162	115
2-1/2% September 1948	451	396	357	349	7	39	25	15	-	55
2% December 1948-50	571	478	439	430	9	31	6	24	49	45
3-1/8% December 1949-52	491	379	290	261	29	89	64	26	41	71
2-1/2% December 1949-53	1,786	1,300	1,194	1,147	47	106	46	60	236	250
2-1/2% September 1950-52	1,186	930	788	726	62	142	94	49	118	137
2-3/4% June 1951-54	1,627	1,269	957	876	80	312	247	65	167	191
3% September 1951-55	755	360	277	245	32	83	57	26	85	311
2-1/4% December 1951-53	1,118	876	824	803	20	53	24	29	116	126
2% June 1953-55	725	647	620	610	10	27	2	25	18	60
2-1/4% June 1954-56	681	540	439	430	10	101	64	37	46	95
2-7/8% March 1955-60	2,611	1,257	796	711	85	461	339	122	359	996
2-3/4% September 1956-59	982	669	436	403	34	232	164	68	129	184
2-3/4% June 1958-63	919	689	349	312	37	340	275	65	69	161
2-3/4% December 1960-65	1,485	1,042	627	550	77	415	319	96	109	335
Total Treasury bonds	26,127	17,551	13,706	12,767	939	3,846	2,801	1,045	2,923	5,653
Guaranteed issues 5/										
Federal Farm Mortgage Corporation										
3-1/4% March 1941-64	95	65	38	26	11	27	26	1	3	27
3% May 1944-49	835	592	487	474	13	105	98	6	23	220
Federal Housing Administration debentures	23	21	7	6	1	14	14	*	1	2
Home Owners' Loan Corporation										
3% May 1944-52	779	513	444	419	26	69	62	6	14	252
1-1/2% June 1945-47	755	660	614	608	7	45	37	8	3	92
Federal Public Housing Authority										
1-3/8% February 1944	114	92	90	90	*	2	*	2	*	22
Total guaranteed issues	2,601	1,942	1,680	1,623	57	261	238	23	44	615
Total partially exempt from Federal income taxes	28,728	19,493	15,386	14,390	996	4,107	3,039	1,068	2,967	6,267

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, June 30, 1943 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART A - PAR VALUES IN MILLIONS OF DOLLARS-(Continued)

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,023 institutions	6,275 banks			748 insurance companies				
			Total	5,785 commercial banks	490 mutual savings banks	Total	199 life insurance companies	549 fire, casualty, and marine insurance companies		
III. Subject to Federal income taxes										
Treasury bills	11,864	6,677	6,523	6,502	21	154	145	9	3,826	1,361
Certificates of indebtedness										
7/8% August 1943	1,609	1,027	1,010	1,003	7	18	1	17	284	298
7/8% November 1943	2,035	1,320	1,291	1,278	13	29	5	24	381	335
7/8% December 1943	3,800	2,488	2,447	2,426	21	41	3	38	152	1,160
7/8% February 1944	2,211	1,621	1,564	1,530	34	56	16	41	33	552
7/8% April 1944	5,251	2,533	2,385	2,285	100	148	83	65	72	2,646
7/8% May 1944	1,655	1,323	1,311	1,302	9	12	4	8	223	109
Total certificates of indebtedness	16,561	10,312	10,008	9,823	184	305	111	193	1,143	5,106
Treasury notes										
3/4% September 1944	635	497	468	453	15	29	22	7	13	125
1-1/4% March 1945	1,606	1,195	1,141	1,112	29	54	36	18	167	244
3/4% December 1945	531	440	410	400	9	30	20	10	18	73
1% March 1946	503	432	400	385	15	31	24	8	1	70
1-1/2% December 1946	3,261	2,537	2,463	2,387	76	74	39	35	330	394
Total Treasury notes	6,536	5,100	4,882	4,738	144	218	140	78	529	907
Treasury bonds										
2% March 1948-50	1,115	892	674	522	152	217	202	15	65	158
1-3/4% June 1948	3,062	2,475	2,238	2,155	83	237	186	51	7	580
2% June 1949-51	1,014	892	737	615	122	155	140	15	58	64
2% September 1949-51	1,292	1,106	981	851	130	125	108	17	27	159
2% December 1949-51	2,098	1,693	1,486	1,336	150	207	185	22	15	384
2% March 1950-52	1,963	1,761	1,529	1,425	104	232	209	23	25	177
2% September 1950-52	4,939	3,360	2,696	2,274	422	664	582	83	46	1,533
2% December 1951-55	510	389	354	335	19	34	26	9	22	100
2-1/2% March 1952-54	1,024	724	582	253	329	142	130	11	61	218
2-1/4% June 1952-55	1,501	1,184	938	616	322	246	222	24	78	239
2-1/2% March 1956-58	1,449	1,081	558	242	316	523	503	20	51	317
2 1/2% June 1962-67	2,118	1,501	194		194	1,307	1,263	44	185	433
2-1/2% December 1963-68	2,831	1,866	504		504	1,362	1,325	38	268	697
2-1/2% June 1964-69	3,762	2,169	614	-	614	1,555	1,514	42	379	1,214
2-1/2% September 1967-72	2,716	1,749	1,160	835	324	590	550	40	230	687
Total Treasury bonds	31,394	22,841	15,245	11,459	3,786	7,596	7,143	453	1,490	6,963
Guaranteed issues 3/										
Commodity Credit Corporation										
1-1/8% February 1945	412	342	315	306	8	27	22	5	27	43
Reconstruction Finance Corporation										
1-1/8% July 1943	324	264	255	252	3	9	1	7	21	40
1% April 1944	571	440	427	420	7	12	4	8	78	54
1% January 1945	115	-	-	-	-	-	-	-	115	-
Total guaranteed issues	1,422	1,045	998	979	19	47	27	20	241	136
Total subject to Federal income taxes	67,777	45,976	37,656	33,501	4,154	8,320	7,567	753	7,329	14,473
IV. Grand total	99,333	66,312	53,826	48,665	5,161	12,486	10,630	1,856	10,636	22,385

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, June 30, 1943 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,023 institutions	6,275 banks			748 insurance companies				
			Total	5,785 commercial banks	490 mutual savings banks	Total	199 life insurance companies	549 fire, casualty, and marine insurance companies		
I. Wholly exempt from Federal income taxes 3/										
Treasury notes										
1% September 1943	100.0	39.5	38.6	37.9	.6	1.0	.1	.9	11.3	49.2
1-1/8% December 1943	100.0	32.0	25.9	25.5	.4	6.2	4.9	1.2	8.6	59.4
1% March 1944	100.0	36.7	35.5	35.1	.3	1.2	*	1.2	17.1	46.2
3/4% June 1944	100.0	31.5	30.1	29.9	.2	1.4	.6	.8	14.3	54.2
1% September 1944	100.0	13.1	12.5	12.1	.4	.6	-	.6	10.0	76.9
3/4% March 1945	100.0	31.8	29.7	29.2	.5	2.1	*	2.1	8.8	59.4
Total Treasury notes	100.0	31.5	29.4	29.0	.4	2.2	.9	1.3	11.6	56.8
Bonds										
Postal savings	100.0	10.2	9.6	9.5	.1	.6	.1	.5	28.8	61.0
Panama Canal	100.0	1.5	1.2	1.2	-	.3	.2	.1	-	98.5
Conversion	100.0	1.2	1.1	1.1	-	.2	-	.2	-	98.8
Total bonds	100.0	6.7	6.2	6.2	.1	.5	.1	.4	17.2	76.1
Total wholly exempt from Federal income taxes	100.0	29.8	27.8	27.4	.4	2.1	.8	1.2	12.0	58.1
II. Partially exempt from Federal income taxes 4/										
Treasury bonds										
3-1/4% October 1943-45	100.0	51.5	45.1	42.2	3.0	6.4	4.0	2.3	13.3	35.2
3-1/4% April 1944-46	100.0	51.2	38.0	35.0	3.1	13.2	10.6	2.6	18.6	30.1
4% December 1944-54	100.0	59.2	46.1	41.9	4.3	13.0	9.7	3.3	11.4	29.4
2-3/4% September 1945-47	100.0	63.2	46.9	42.8	4.1	16.3	14.0	2.3	13.7	23.1
2-1/2% December 1945	100.0	78.0	67.3	64.3	3.0	10.7	5.3	5.5	3.6	18.4
3-3/4% March 1946-56	100.0	64.4	43.7	39.6	4.1	20.7	17.9	2.8	14.3	21.2
3% June 1946-48	100.0	61.8	45.2	40.4	4.8	16.6	13.6	3.0	19.8	18.4
3-1/8% June 1946-49	100.0	59.2	43.3	38.8	4.5	15.9	13.2	2.7	10.7	30.1
4-1/4% October 1947-52	100.0	55.9	40.9	35.7	5.2	15.0	9.6	5.4	10.9	33.2
2% December 1947	100.0	86.5	81.2	79.9	1.4	5.2	.8	4.4	.2	13.3
2-3/4% March 1948-51	100.0	77.4	62.7	59.0	3.6	14.8	11.9	2.8	13.2	9.4
2-1/2% September 1948	100.0	87.8	79.1	77.5	1.6	8.7	5.4	3.3	-	12.2
2% December 1948-50	100.0	83.6	78.2	76.6	1.6	5.4	1.1	4.3	8.5	7.9
3-1/8% December 1949-52	100.0	77.2	59.0	53.1	5.9	18.2	13.0	5.2	8.4	14.4
2-1/2% December 1949-53	100.0	72.8	66.9	64.2	2.6	5.9	2.6	3.4	13.2	14.0
2-1/2% September 1950-52	100.0	78.5	66.5	61.2	5.3	12.0	7.9	4.1	10.0	11.6
2-3/4% June 1951-54	100.0	78.0	58.8	53.9	4.9	19.2	15.2	4.0	10.3	11.7
3% September 1951-55	100.0	47.6	36.6	32.4	4.2	11.0	7.6	3.4	11.3	41.1
2-1/4% December 1951-53	100.0	78.4	73.7	71.9	1.8	4.7	2.1	2.6	10.3	11.3
2% June 1953-55	100.0	89.2	85.5	84.2	1.3	3.7	.3	3.4	2.5	8.2
2-1/4% June 1954-56	100.0	79.3	64.5	63.1	1.4	14.8	9.3	5.5	6.7	14.0
2-7/8% March 1955-60	100.0	48.1	30.5	27.2	3.3	17.7	13.0	4.7	13.7	38.1
2-3/4% September 1956-59	100.0	68.1	44.5	41.0	3.4	23.6	16.7	6.9	13.2	18.7
2-3/4% June 1958-63	100.0	75.0	37.9	33.9	4.0	37.0	29.9	7.1	7.5	17.6
2-3/4% December 1960-65	100.0	70.1	42.2	37.0	5.2	27.9	21.5	6.5	7.3	22.5
Total Treasury bonds	100.0	67.2	52.5	48.9	3.6	14.7	10.7	4.0	11.2	21.6
Guaranteed issues 5/										
Federal Farm Mortgage Corporation										
3-1/4% March 1944-64	100.0	68.2	39.7	27.9	11.7	28.6	27.5	1.0	3.5	28.3
3% May 1944-49	100.0	70.9	58.3	56.8	1.5	12.5	11.8	.8	2.8	26.3
Federal Housing Administration debentures	100.0	87.9	30.0	27.3	2.7	57.8	57.6	.3	5.1	7.0
Home Owners' Loan Corporation										
3% May 1944-52	100.0	65.9	57.1	53.8	3.3	8.8	8.0	.8	1.8	32.3
1-1/2% June 1945-47	100.0	87.4	81.4	80.5	.9	6.0	5.0	1.0	.4	12.2
Federal Public Housing Authority										
1-3/8% February 1944	100.0	80.5	78.7	78.5	.2	1.8	.4	1.3	*	19.5
Total guaranteed issues	100.0	74.7	64.6	62.4	2.2	10.0	9.2	.9	1.7	23.6
Total partially exempt from Federal income taxes	100.0	67.9	53.6	50.1	3.5	14.3	10.6	3.7	10.3	21.8

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, June 30, 1943 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS-(Continued)

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,023 institutions	6,275 banks			748 insurance companies				
			Total	5,785 commercial banks	490 mutual savings banks	Total	199 life insurance companies	549 fire, casualty, and marine insurance companies		
III. Subject to Federal income taxes										
Treasury bills	100.0	56.3	55.0	54.8	.2	1.3	1.2	.1	32.3	11.5
Certificates of indebtedness										
7/8% August 1943	100.0	63.8	62.7	62.3	.4	1.1	.1	1.0	17.6	18.5
7/8% November 1943	100.0	64.8	63.4	62.8	.6	1.4	.2	1.2	18.7	16.5
7/8% December 1943	100.0	65.5	64.4	63.9	.5	1.1	.1	1.0	4.0	30.5
7/8% February 1944	100.0	73.3	70.7	69.2	1.6	2.6	.7	1.8	1.5	25.2
7/8% April 1944	100.0	48.2	45.4	43.5	1.9	2.8	1.6	1.2	1.4	50.4
7/8% May 1944	100.0	80.0	79.2	78.6	.6	.7	.2	.5	13.5	6.6
Total certificates of indebtedness	100.0	62.3	60.4	59.3	1.1	1.8	.7	1.2	6.9	30.8
Treasury notes										
3/4% September 1944	100.0	78.3	73.7	71.4	2.3	4.6	3.4	1.2	2.0	19.7
1-1/4% March 1945	100.0	74.4	71.1	69.2	1.8	3.4	2.2	1.1	10.4	15.2
3/4% December 1945	100.0	82.8	77.2	75.4	1.8	5.6	3.8	1.8	3.4	13.8
1% March 1946	100.0	85.8	79.6	76.6	3.0	6.3	4.7	1.6	.2	13.9
1-1/2% December 1946	100.0	77.8	75.5	73.2	2.3	2.3	1.2	1.1	10.1	12.1
Total Treasury notes	100.0	78.0	74.7	72.5	2.2	3.3	2.1	1.2	8.1	13.9
Treasury bonds										
2% March 1948-50	100.0	79.9	60.5	46.8	13.6	19.5	18.1	1.4	5.9	14.2
1-3/4% June 1948	100.0	80.8	73.1	70.4	2.7	7.7	6.1	1.7	.2	18.9
2% June 1949-51	100.0	88.0	72.7	60.6	12.1	15.3	13.8	1.5	5.8	6.3
2% September 1949-51	100.0	85.6	75.9	65.8	10.0	9.7	8.4	1.3	2.1	12.3
2% December 1949-51	100.0	80.7	70.9	63.7	7.2	9.9	8.8	1.1	.7	18.5
2% March 1950-52	100.0	89.7	77.9	72.6	5.3	11.8	10.7	1.2	1.3	9.0
2% September 1950-52	100.0	68.0	54.6	46.0	8.5	13.4	11.8	1.7	.9	31.0
2% December 1951-55	100.0	76.1	69.4	65.7	3.7	6.7	5.0	1.7	4.3	19.6
2-1/2% March 1952-54	100.0	70.7	56.9	24.7	32.2	13.8	12.7	1.1	7.9	21.3
2-1/4% June 1952-55	100.0	78.9	62.5	41.0	21.4	16.4	14.8	1.6	5.2	15.9
2-1/2% March 1956-58	100.0	74.6	38.5	16.7	21.8	36.1	34.7	1.4	3.5	21.9
2-1/2% June 1962-67	100.0	70.9	9.2	-	9.2	61.7	59.6	2.1	8.7	20.4
2-1/2% December 1963-68	100.0	65.9	17.8	-	17.8	48.1	46.8	1.3	9.5	24.6
2-1/2% June 1964-69	100.0	57.7	16.3	-	16.3	41.3	40.2	1.1	10.1	32.3
2-1/2% September 1967-72	100.0	64.4	42.7	30.8	11.9	21.7	20.2	1.5	10.3	25.3
Total Treasury bonds	100.0	72.8	48.6	36.5	12.1	24.2	22.8	1.4	5.1	22.2
Guaranteed issues 5/										
Commodity Credit Corporation										
1-1/8% February 1945	100.0	83.0	76.5	74.5	2.1	6.5	5.2	1.2	6.6	10.4
Reconstruction Finance Corporation										
1-1/8% July 1943	100.0	81.3	78.7	77.8	1.0	2.6	.5	2.2	6.3	12.3
1% April 1944	100.0	77.0	74.8	73.5	1.3	2.1	.7	1.5	13.7	9.4
1% January 1945	100.0	-	-	-	-	-	-	-	100.0	-
Total guaranteed issues	100.0	73.5	70.1	68.8	1.3	3.3	1.9	1.4	16.9	9.6
Total subject to Federal income taxes	100.0	67.8	55.6	49.4	6.1	12.3	11.2	1.1	10.8	21.4
IV. Grand total	100.0	66.8	54.2	49.0	5.2	12.6	10.7	1.9	10.7	22.5

* Less than $500,000 or less than .05%.

1/ Public marketable interest-bearing securities include all interest-bearing securities outstanding except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, (5) tax series notes and (6) Commodity Credit Corporation demand obligations. Such obligations were held by institutions reporting, as follows: (1) depositary bonds: commercial banks, $196 millions; (2) United States savings bonds: commercial banks, $196 millions; mutual savings banks, $106 millions; insurance companies, $140 millions; all institutions, $442 millions; (3) tax series notes: commercial banks, $45 millions; insurance companies, $30 millions; all institutions, $75 millions; (4) Commodity Credit Corporation demand obligations: holdings of these obligations are not reported.

2/ Excludes Exchange Stabilization Fund.

3/ Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.

4/ Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)

5/ Excludes obligations sold directly to the Treasury.

PRICES AND YIELDS OF GOVERNMENT SECURITIES

(Including securities issued by Federal agencies)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
July 31, 1943

Table I.- Securities Issued or Guaranteed by the United States Government

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds) Bid	Ask	Mean	Change in mean from June 30, 1943	Yield data 1/ Yield 1/	Change in yield from June 30, 1943	Maturity yield	Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date	1943 price range 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date
Issued by U. S. Government																	
	Treasury bonds																
$1,115	2% - 3/15/48-50	102.05	102.07	102.06	+.01	1.51%	-.01%	1.65%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.06	7/31	101.08	1/2
3,062	1-3/4 - 6/15/48	101.09	101.11	101.10	+.02	1.47	-.02	-	12/1/42	101.12	7/15/43	100.01	12/23/42	101.12	7/15	100.08	1/4
1,014	2 - 6/15/49-51	101.10	101.12	101.11	-.02	1.76	+.01	1.82	1/15/42	101.17	7/15/43	100.06	8/5/42	101.17	7/15	100.20	4/12
1,292	2 - 9/15/49-51	101.05	101.07	101.06	-.05	1.79	+.02	1.84	5/15/42	101.13	7/15/43	100.04	10/6/42	101.13	7/15	100.15	4/7
2,098	2 - 12/15/49-51	101.02	101.04	101.03	-.05	1.82	+.03	1.86	7/15/42	101.12	7/15/43	100.03	8/5/42	101.12	7/15	100.12	4/14
1,963	2 - 3/15/50-52	100.25	100.27	100.26	-.08	1.87	+.04	1.90	10/19/42	101.06	7/14/43	100.01	11/2/42	101.06	7/14	100.09	4/14
4,939	2 - 9/15/50-52	100.20	100.22	100.21	-.09	1.90	+.04	1.92	4/15/43	101.00	7/14/43	100.08	5/3/43	101.00	7/14	100.08	5/3
510	2 - 12/15/51-55	100.18	100.20	100.19	-.11	1.92	+.04	1.95	12/15/41	101.16	12/5/41	100.01	12/5/42	100.31	7/3	100.06	4/12
1,024	2-1/2 - 3/15/52-54	104.12	104.14	104.13	-.01	1.94	.00	2.04	3/31/41	106.16	8/2/41	101.04	3/20/41	104.18	7/17	103.20	1/2
1,501	2-1/4 - 6/15/52-55	102.06	102.08	102.07	-.03	1.98	+.01	2.04	2/25/42	102.14	7/19/43	100.16	2/18/42	102.14	7/19	101.09	1/2
1,449	2-1/2 - 3/15/56-58 4/	104.07	104.09	104.08	-.04	2.11	.00	2.16	6/2/41	105.08	11/5/41	101.30	12/26/41	104.18	7/6	103.07	1/2
2,118	2-1/2 - 6/15/62-67 5/	100.27	100.29	100.28	-.02	2.44	.00	2.45	5/5/42	101.01	5/29/43	100.00	8/17/42	101.01	5/29	100.09	4/12
2,831	2-1/2 - 12/15/63-68 5/	100.13	100.15	100.14	-.04	2.47	.00	2.48	12/1/42	100.26	6/1/43	100.01	12/24/42	100.26	6/1	100.04	4/28
3,762	2-1/2 - 6/15/64-69 5/	100.09	100.11	100.10	-.05	2.48	+.01	2.48	4/15/43	100.20	6/2/43	100.05	5/3/43	100.20	6/2	100.05	5/3
2,716	2-1/2 - 9/15/67-72 4/	100.26	100.28	100.27	-.07	2.45	+.01	2.46	10/20/41	103.15	11/5/41	100.01	1/2/42	101.06	7/6	100.16	4/12
	Treasury notes																
635	3/4% D - 9/15/44	99.31	100.01	100.00	-.02	.75	+.05	-	1/31/41	100.21	9/10/41	99.11	12/10/41	100.03	6/29	99.21	1/2
1,606	1-1/4 C - 3/15/45	100.17	100.19	100.18	-.02	.90	+.02	-	9/25/42	100.20	7/7/43	100.00	10/30/42	100.20	7/7	100.04	1/2
531	3/4 B - 12/15/45	99.26	99.28	99.27	+.01	.82	-.01	-	12/18/40	100.18	9/9/41	98.28	10/6/42	99.28	7/26	98.31	1/2
503	1 A - 3/15/46	100.00	100.02	100.01	.00	.99	.00	-	11/1/41	100.18	10/25/41	99.02	12/29/42	100.02	7/3	99.03	1/2
3,261	1-1/2 B - 12/15/46	100.25	100.27	100.26	+.03	1.25	-.04	-	6/5/42	100.27	7/24/43	100.01	1/2/43	100.27	7/24	100.01	1/2
2,707	1-1/2 A - 9/15/47	100.17	100.19	100.18	+.01	1.36	-.01	-	7/12/43	100.20	7/24/43	100.16	7/9/43	100.20	7/24	100.16	7/9
	Certificates of indebtedness	(Quoted on a yield basis)								(Quoted on a yield basis)				(Quoted on a yield basis)			
1,609	7/8% B - 8/1/43 6/	1/	1/	1/	-	-	-	-	8/15/42	.15%	7/21/43	.85%	8/11/42	.15%	7/21	.68%	1/7
2,035	7/8 D - 11/1/43 6/	.41%	.35%	.38%	-.16%	-	-	-	11/2/42	.38%	7/31/43	.84%	10/29/42	.38%	7/31	.78%	1/7
3,800	7/8 E - 12/1/43	.54%	.51%	.52%	-.04%	-	-	-	12/1/42	.52%	7/31/43	.86%	12/26/42	.52%	7/31	.83%	1/8
2,211	7/8 A - 2/1/44	.64%	.62%	.63%	-.01%	-	-	-	2/1/43	.63%	7/31/43	.82%	1/25/43	.63%	7/31	.82%	1/29
5,251	7/8 B - 4/1/44	.69%	.67%	.68%	.00%	-	-	-	4/15/43	.67%	6/26/43	.82%	5/4/43	.67%	6/26	.82%	5/4
1,655	7/8 C - 5/1/44	.69%	.67%	.68%	.00%	-	-	-	5/1/43	.67%	7/6/43	.82%	5/4/43	.67%	7/6	.82%	5/4
8/	7/8 D - 8/1/44	.75%	.73%	.74%	-	-	-	-	8/2/43	.74%	7/31/43	.74%	7/31/43	.74%	7/31	.74%	7/31
Guaranteed by U. S. Government 9/																	
	Commodity Credit Corp.																
$412	1-1/8%0 - 2/15/45	100.09	100.11	100.10	.00	.92%	-.01%	-	7/21/41	101.00	9/2/41	99.25	12/27/41	100.11	7/8	99.26	1/2
	Reconstruction Finance Corporation																
571	1% W - 4/15/44	100.05+	100.06+	100.06	-.02	.73	+.05	-	7/3/41	100.26	8/5/41	99.25	12/27/41	100.08	7/1	100.03	1/4

PART B - TAXABLE TREASURY BILLS

Amount outstanding (Millions)	Maturity date	Issue date	Discount Bid	Ask	Mean	Change in mean from June 30, 1943	Amount outstanding (Millions)	Maturity date	Issue date	Discount Bid	Ask	Mean	Change in mean from June 30, 1943
$902	8/4/43	5/5/43	.37%	.25%	.31%	-.03%	$1,000	9/16/43	6/16/43	.37%	.30%	.34%	-.02%
907	8/12/43	5/12/43	.37	.25	.31	-.03	1,006	9/23/43	6/23/43	.37	.30	.34	-.02
908	8/19/43	5/19/43	.37	.25	.31	-.03	1,006	9/30/43	6/30/43	.37	.30	.34	-.02
905	8/26/43	5/26/43	.37	.25	.31	-.03	1,003	10/7/43	7/7/43	.37	.35	.36	-
906	9/2/43	6/2/43	.37	.30	.34	-.02	1,001	10/14/43	7/14/43	.37	.35	.36	-
909	9/9/43	6/9/43	.37	.30	.34	-.02	1,004	10/21/43	7/21/43	.37	.35	.36	-
							1,003	10/28/43	7/28/43	.37	.35	.36	-

(Continued on following page)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
July 31, 1943 - (Continued)

Table I.- Securities Issued or Guaranteed by the United States Government - (Continued)

PART C - TAX-EXEMPT BONDS AND NOTES

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds) Bid	Ask	Mean	Change in mean from June 30, 1943	Yield data 1/ Yield 3/	Change in yield from June 30, 1943	Maturity yield	Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date	1943 price range 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date
Issued by U. S. Government																	
	Treasury bonds																
1,401	3-1/4% - 10/15/43-45 10/	100.20	100.21	100.20	-.09	.16%	+.04%	-	10/15/33	111.07	6/5/39	97.29	1/10/34	102.00	1/12	100.20	7/31
1,519	3-1/4 - 4/15/44-46	101.30	101.31	101.30	-.08	.48	+.01	2.50%	4/16/34	111.26	6/7/39	99.30	9/17/34	103.06	1/12	101.30	7/31
1,037	4 - 12/15/44-54	104.18	104.20	104.19	-.11	.62	+.03	3.51	12/15/24	116.19	6/22/39	94.06	1/11/32	106.05	1/5	104.19	7/31
1,214	2-3/4 - 9/15/45-47	104.07	104.09	104.08	-.08	.73	+.04	1.68	9/16/35	110.12	12/12/40	99.27	9/17/35	104.26	2/13	104.07	4/14
541	2-1/2 - 12/15/45	104.07	104.09	104.08	-.04	.69	-.01	-	12/15/37	109.24	12/14/40	101.31	12/15/37	104.18	2/17	104.01	4/14
489	3-3/4 - 3/15/46-56	107.17	107.19	107.18	-.05	.83	-.03	3.02	3/15/26	116.14	12/14/40	89.18	1/12/32	108.17	2/2	107.18	7/31
1,036	3 - 6/15/46-48	105.31	106.01	106.00	-.06	.88	.00	1.71	6/15/34	112.28	12/16/40	97.28	9/17/34	106.21	1/11	105.28	4/13
819	3-1/8 - 6/15/46-49	106.09	106.11	106.10	-.07	.89	+.01	1.98	6/15/31	113.19	12/14/40	83.05	1/11/32	107.01	1/14	106.08	4/14
759	4-1/4 - 10/15/47-52	113.09	113.11	113.10	-.11	1.01	+.02	2.61	10/16/22	122.22	12/14/40	98.18	10/8/23	114.01	2/3	113.06	4/14
701	2 - 12/15/47	104.09	104.11	104.10	-.06	.99	+.02	-	12/15/38	107.20	12/12/40	99.14	9/25/39	104.17	6/29	103.30	4/13
1,223	2-3/4 - 3/15/48-51	107.13	107.15	107.14	-.04	1.09	-.01	1.71	3/16/36	111.18	12/12/40	99.10	4/1/37	107.19	7/7	106.27	4/14
451	2-1/2 - 9/15/48	107.05	107.07	107.06	.00	1.05	-.03	-	3/15/38	111.01	12/12/40	100.30	4/2/38	107.09	7/26	106.11	4/12
571	2 - 12/15/48-50	104.22	104.24	104.23	-.03	1.09	.00	1.33	12/8/39	107.00	12/12/40	101.10	5/24/40	104.27	7/12	103.20	1/2
491	3-1/8 - 12/15/49-52	111.02	111.04	111.03	-.10	1.30	+.02	1.83	12/15/34	115.04	12/12/40	101.07	12/15/34	111.14	7/6	110.06	3/30
1,786	2-1/2 - 12/15/49-53	107.01	107.03	107.02	-.11	1.34	+.04	1.75	12/15/36	108.28	12/10/40	96.19	4/8/37	107.14	7/6	105.30	1/2
1,186	2-1/2 - 9/15/50-52	107.22	107.24	107.23	-.09	1.36	+.03	1.59	9/15/38	108.30	12/10/40	99.15	9/25/39	108.02	7/6	106.09	1/25
1,627	2-3/4 - 6/15/51-54	109.29	109.31	109.30	-.05	1.41	+.01	1.74	6/15/36	110.26	11/12/41	98.16	4/1/37	110.07	7/6	107.30	1/2
755	3 - 9/15/51-55	111.30	112.00	111.31	-.05	1.43	.00	1.89	9/15/31	113.24	12/30/40	82.08	1/11/32	112.07	7/6	110.01	1/2
1,118	2-1/4 - 12/15/51-53	106.24	106.26	106.25	-.05	1.39	+.01	1.54	12/22/39	107.01	11/22/41	101.08	5/24/40	107.00	7/6	104.20	1/2
725	2 - 6/15/53-55	105.08	105.10	105.09	-.05	1.42	+.01	1.51	10/7/40	105.16	7/6/43	101.19	2/15/41	105.16	7/6	103.05	1/2
681	2-1/4 - 6/15/54-56	106.31	107.01	107.00	-.10	1.55	+.03	1.64	7/22/40	107.12	7/6/43	102.02	7/24/40	107.12	7/6	104.23	1/2
2,611	2-7/8 - 3/15/55-60	112.00	112.02	112.01	-.21	1.73	+.05	2.02	3/15/35	112.28	7/6/43	98.30	9/20/35	112.28	7/6	109.04	1/2
982	2-3/4 - 9/15/56-59 11/	111.25	111.27	111.26	-.12	1.74	+.02	1.90	9/15/36	112.13	7/6/43	98.10	4/1/37	112.13	7/6	108.12	1/2
919	2-3/4 - 6/15/58-63 11/	111.25	111.27	111.26	-.12	1.84	+.02	2.03	6/15/38	112.13	7/6/43	99.15	9/25/39	112.13	7/6	108.13	3/24
1,485	2-3/4 - 12/15/60-65 11/	112.00	112.02	112.01	-.21	1.93	+.04	2.08	12/15/38	112.28	7/6/43	99.14	9/25/39	112.28	7/6	108.26	3/24
	Other bonds 12/																
16	3% Conversion - 1/1/46	106.00	106.12	106.06	-.04	.42	-.04	-	1/1/16	115.00	1935	75.00	1920	107.08	1/11	106.06	7/31
13	3 Conversion - 1/1/47	107.28	108.12	108.04	-.08	.59	+.01	-	1/1/17					109.00	1/11	108.04	7/31
50	3 Panama Canal - 6/1/61	128.16	130.00	129.08	.00	1.18	-.01	-	6/1/11	129.08	7/31/43	75.00	6/18/21	129.08	7/31	127.30	1/11
	Treasury notes																
279	1% C- 9/15/43	100.02+	100.03+	100.03	-.02	.21	-.03	-	6/15/40	102.15	11/8/40	100.03	7/31/43	100.15	1/7	100.03	7/31
421	1-1/8 B- 12/15/43	100.09	100.10	100.10	-.04	.28	+.11	-	12/15/38	103.08	4/2/40	98.30	9/6/39	100.24	2/10	100.10	7/31
515	1 B- 3/15/44	100.13	100.14	100.14	-.04	.29	+.09	-	11/1/39	102.15	11/9/40	100.13	6/10/40	100.24	2/5	100.14	7/31
416	3/4 A- 6/15/44	100.12	100.13	100.12	-.04	.32	+.09	-	9/15/39	101.15	9/23/41	97.16	9/6/39	100.17	2/15	100.12	7/31
283	1 C- 9/15/44	100.27	100.29	100.28	-.03	.22	+.02	-	12/28/39	102.16	12/9/40	100.10	6/11/40	100.31	7/6	100.27	5/17
718	3/4 A- 3/15/45	100.22	100.24	100.23	-.02	.30	+.01	-	3/15/40	101.16	8/6/41	98.26	6/10/40	100.25	7/15	100.16	1/2
Guaranteed by U. S. Government 9/																	
	Federal Farm Mortgage Corp.																
$ 95	3-1/4% - 3/15/44-64	101.21+	101.22+	101.22	-.07	.52%	-.02%	3.14%	3/15/34	110.07	6/8/39	98.02	9/18/34	103.02	1/5	101.22	7/31
835	3 - 5/15/44-49	101.29+	101.30+	101.30	-.07	.52	.00	2.64	5/15/34	109.22	6/5/39	95.03	9/12/34	103.04	1/5	101.30	7/31
	Home Owners' Loan Corp.																
779	3% A- 5/1/44-52	101.26+	101.27+	101.27	-.07	.52	.00	2.76	5/1/34	109.18	6/6/39	95.03	9/12/34	103.01	1/5	101.27	7/31
755	1-1/2 M- 6/1/45-47	101.11	101.13	101.12	-.03	.74	+.01	1.13	6/1/39	103.26	12/13/40	96.24	9/25/39	101.16	7/3	101.04	4/17
	Federal Public Housing Authority																
114	1-3/8% B- 2/1/44	100.12	100.14	100.13	-.03	.56	+.04	-	2/1/39	102.02	12/14/40	99.07	9/25/39	100.24	2/13	100.13	7/31

1/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns in thirty-seconds.

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market except that prices of Treasury, Federal Farm Mortgage Corporation, and Home Owners' Loan Corporation bonds for the period prior to October 1, 1939 represent closing prices on the New York Stock Exchange. "When issued" prices are included beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

3/ Computed on mean price to call date when mean price is above par and to maturity date when mean price is below par.

4/ Included in average of long-term taxable Treasury bonds shown later in this chapter.

5/ Security is not transferable to commercial banks until ten years after issue date.

6/ Quoted on yield basis since November 12, 1942; prior price quotations have been converted to yields for back figures. Series B 1943 certificates were quoted on a price basis beginning July 22, 1943; ranges are shown prior thereto.

7/ Not quoted.

8/ This security was issued in the amount of $2,546 millions on August 2, 1943.

9/ Excludes Federal Housing Administration debentures and issues held entirely by government agencies.

10/ Called on June 7, 1943 for redemption on October 15, 1943.

11/ Included in average of long-term partially tax-exempt Treasury bonds shown later in this chapter.

12/ Excludes postal savings bonds.

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
July 31, 1943 - (Continued)

Table II. - Securities Issued by Federal Agencies but not Guaranteed by the United States

PART A - ISSUES QUOTED ON A PRICE BASIS

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds) Bid	Ask	Mean	Change in mean from June 30, 1943	Yield data 1/ Yield 1/	Change in yield from June 30 1943	Maturity yield	Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date	1943 price range 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date
	Federal Land Banks 4/																
$125	4% - 7/1/44-46	103.08	103.14	103.11	-.12%	.32%	+.06%	2.80%	7/1/34	114.04	6/5/39	94.12	9/18/34	104.28	1/4	103.11	7/31
71	4 - 7/15/44-54	103.12	103.18	103.15	-.10	.34	.00	3.76	7/15/34	112.02	12/10/40	103.15	7/31/43	104.28	1/5	103.15	7/31
157	3-1/4 - 5/1/45-55	104.22	104.28	104.25	-.06	.49	-.03	2.77	5/1/35	111.12	12/10/40	99.28	10/2/35	105.22	1/11	104.25	7/31
230	3 - 7/1/45-55	104.20	104.28	104.24	-.05	.50	-.03	2.54	7/1/35	110.12	12/10/40	97.24	10/2/35	105.16	2/16	104.24	7/31
171	3 - 1/1/46-56	105.28	106.04	106.00	.00	.49	-.09	2.44	1/1/36	111.12	12/10/40	98.08	2/13/36	106.24	1/6	105.27	6/12
170	3 - 5/1/46-56	106.22	106.30	106.26	-.04	.50	-.03	2.38	5/1/36	111.22	12/10/40	98.30	4/8/37	107.18	1/11	106.22	5/10

PART B - ISSUES QUOTED ON A YIELD BASIS

Amount outstanding (Millions)	Description	Date of issue	Yield Bid	Ask	Mean	Change in mean from June 30, 1943
	Federal Home Loan Banks 5/					
$35	3/4% N - 10/1/43	4/1/43	.75%	.60%	.68%	.00%
	Federal Intermediate Credit Banks 5/					
20	.85% - 8/2/43	11/2/42	.50	-	.50	-.05
11	.65 - 8/2/43	3/1/43	.50	-	.50	-.05
31	.80 - 9/1/43	12/1/42	.55	-	.55	-.05
30	.80 - 10/1/43	1/2/43	.60	-	.60	-.05
27	.85 - 11/1/43	2/1/43	.65	-	.65	-.05
19	3/4 - 11/1/43	5/1/43	.65	-	.65	-.05
20	.80 - 12/1/43	3/1/43	.70	-	.70	-.05
22	3/4 - 12/1/43	6/1/43	.70	-	.70	-.05
20	.85 - 1/3/44	4/1/43	.75	-	.75	-.05
19	3/4 - 1/3/44	7/1/43	.75	-	.75	-
22	.85 - 2/1/44	5/1/43	.75	-	.75	-.05
26	.85 - 3/1/44	6/1/43	.80	-	.80	.00
25	.80 - 4/1/44	7/1/43	.80	-	.80	-

1/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns in thirty-seconds.

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices are included beginning November 1, 1941. Dates of highs and lows, in case of recurrence, are the latest dates.

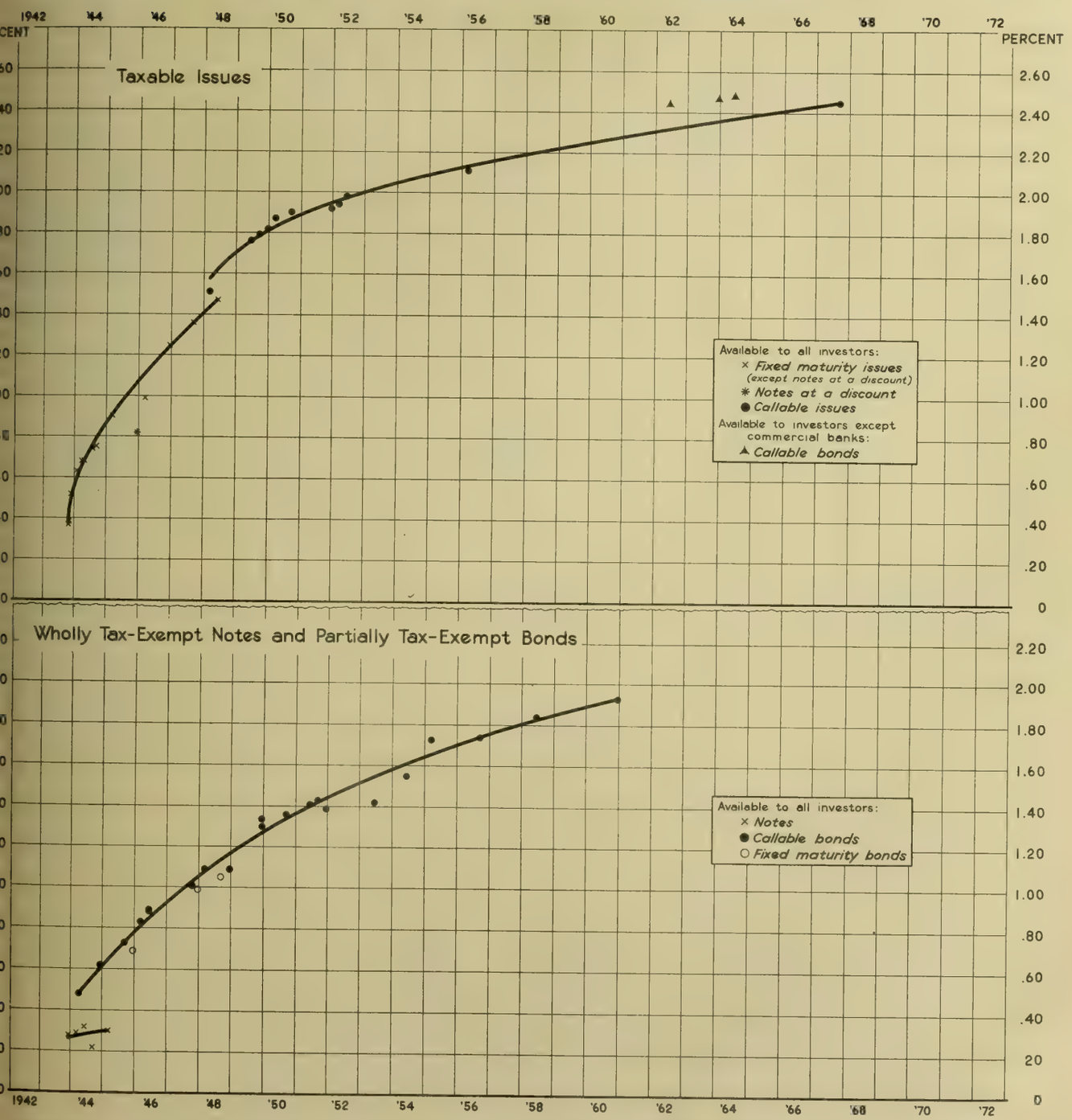
3/ Computed on mean price to call date when mean price is above par and to maturity date when mean price is below par.

4/ Excludes issues completely held by Farm Credit Administration agencies.

5/ Taxable issues.

YIELDS OF TREASURY SECURITIES JULY 31, 1943

Based on Mean of Closing Bid and Asked Quotations



Explanation: The points represent yields to call date when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/
Monthly Series 4/											
1935-Jan.	2.88	-	3.60	1938-Jan.	2.65	-	3.17	1941-Jan.	1.99	-	2.57
Feb.	2.79	-	3.52	Feb.	2.64	-	3.15	Feb.	2.10	-	2.71
Mar.	2.77	-	3.49	Mar.	2.64	-	3.16	Mar.	2.01	-	2.73
Apr.	2.74	-	3.47	Apr.	2.62	-	3.25	Apr.	1.96	-	2.76
May	2.72	-	3.48	May	2.51	-	3.14	May	1.92	-	2.75
June	2.72	-	3.43	June	2.52	-	3.15	June	1.91	-	2.70
July	2.69	-	3.35	July	2.52	-	3.12	July	1.90	-	2.66
Aug.	2.76	-	3.44	Aug.	2.51	-	3.10	Aug.	1.94	-	2.65
Sept.	2.85	-	3.47	Sept.	2.58	-	3.12	Sept.	1.94	-	2.64
Oct.	2.85	-	3.46	Oct.	2.48	-	3.06	Oct.	1.88	2.23	2.61
Nov.	2.83	-	3.41	Nov.	2.50	-	3.04	Nov.	1.85	2.22	2.57
Dec.	2.83	-	3.39	Dec.	2.49	-	3.02	Dec.	1.96	2.37	2.68
1936-Jan.	2.80	-	3.32	1939-Jan.	2.47	-	2.96	1942-Jan.	2.01	2.37	2.76
Feb.	2.77	-	3.26	Feb.	2.44	-	2.90	Feb.	2.09	2.39	2.80
Mar.	2.71	-	3.24	Mar.	2.34	-	2.87	Mar.	2.00	2.35	2.80
Apr.	2.68	-	3.24	Apr.	2.30	-	2.92	Apr.	1.98	2.34	2.77
May	2.66	-	3.22	May	2.17	-	2.86	May	1.97	2.35	2.76
June	2.66	-	3.19	June	2.13	-	2.78	June	1.97	2.33	2.75
July	2.65	-	3.18	July	2.16	-	2.76	July	2.00	2.34	2.74
Aug.	2.61	-	3.18	Aug.	2.21	-	2.79	Aug.	2.02	2.34	2.73
Sept.	2.60	-	3.15	Sept.	2.65	-	3.29	Sept.	2.03	2.34	2.73
Oct.	2.62	-	3.14	Oct.	2.60	-	3.14	Oct.	2.05	2.33	2.72
Nov.	2.53	-	3.11	Nov.	2.46	-	2.93	Nov.	2.06	2.34	2.71
Dec.	2.51	-	3.07	Dec.	2.35	-	2.86	Dec.	2.09	2.36	2.72
1937-Jan.	2.47	-	3.09	1940-Jan.	2.30	-	2.81	1943-Jan.	2.06	2.32	2.70
Feb.	2.46	-	3.24	Feb.	2.32	-	2.79	Feb.	2.06	2.32	2.68
Mar.	2.60	-	3.36	Mar.	2.25	-	2.77	Mar.	2.08	2.33	2.70
Apr.	2.80	-	3.43	Apr.	2.25	-	2.74	Apr.	2.02	2.32	2.68
May	2.76	-	3.36	May	2.38	-	2.87	May	1.92	2.30	2.65
June	2.76	-	3.31	June	2.39	-	2.93	June	1.85	2.29	2.63
July	2.72	-	3.27	July	2.28	-	2.85	July	1.82	2.27	2.58
Aug.	2.72	-	3.25	Aug.	2.25	-	2.80				
Sept.	2.77	-	3.26	Sept.	2.18	-	2.71				
Oct.	2.76	-	3.26	Oct.	2.10	-	2.70				
Nov.	2.71	-	3.22	Nov.	1.97	-	2.65				
Dec.	2.67	-	3.17	Dec.	1.89	-	2.59				
Weekly Series - Saturday Figures 5/											
1943-Feb. 6	2.06	2.31	2.68	1943-Apr. 3	2.05	2.32	2.69	1943-June 5	1.86	2.29	2.65
13	2.06	2.32	2.68	10	2.05	2.32	2.69	12	1.86	2.30	2.63
20	2.06	2.32	2.68	17	2.00	2.32	2.68	19	1.85	2.28	2.62
27	2.05	2.32	2.69	24	1.99	2.31	2.68	26	1.82	2.28	2.61
				May 1	1.98	2.31	2.67	July 3	1.80	2.26	2.61
Mar. 6	2.06	2.33	2.71	8	1.93	2.30	2.67	10	1.80	2.26	2.57
13	2.07	2.33	2.70	15	1.91	2.30	2.64	17	1.82	2.27	2.57
20	2.09 6/	2.33	2.70	22	1.90	2.29	2.65	24	1.82	2.27	2.56
27	2.08	2.33	2.68	29	1.87	2.29	2.65	31	1.84	2.28	2.57
Daily Series											
1943-July 1	1.80	2.26	2.61	1943-July 12	1.80	2.26	2.59	1943-July 22	1.83	2.28	2.56
2	1.80	2.26	2.61	13	1.81	2.27	2.59	23	1.82	2.27	2.55
3	1.80	2.26	2.61	14	1.81	2.27	2.57	24	1.82	2.27	2.56
5	7/	7/	7/	15	1.81	2.27	2.56	26	1.82	2.27	2.56
6	1.79	2.26	2.60	16	1.82	2.27	2.57	27	1.83	2.28	2.57
7	1.80	2.26	2.59	17	1.82	2.27	2.57	28	1.83	2.28	2.57
8	1.80	2.26	2.59	19	1.83	2.27	2.56	29	1.84	2.28	2.57
9	1.80	2.26	2.58	20	1.83	2.28	2.56	30	1.84	2.28	2.57
10	1.80	2.26	2.57	21	1.84	2.28	2.55	31	1.84	2.28	2.57

Basis of Computation: (1) Treasury bond yields are computed on the basis of the mean of bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. (2) Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

Back Figures: See "Treasury Bulletin" for July 1941, pages 21-26, and subsequent issues.

1/ Average of partially tax-exempt Treasury bonds neither due nor callable for twelve years. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax. (In addition, interest derived from $5,000 aggregate principal amount of partially tax-exempt Treasury bonds and United States savings bonds issued before March 1, 1941 is exempt from the surtax rates of the Federal income tax.)

2/ Average of taxable Treasury bonds neither due nor callable for twelve years. Bonds which may not be held by all classes of investors (the 2-1/2's of 1962-67, the 2-1/2's of 1963-68, and the 2-1/2's of 1964-69) are excluded from the average. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax. This average commenced October 20, 1941.

3/ For discussion of composition of high-grade corporate bond average, see "Treasury Bulletin" for April 1943, page 61.

4/ Monthly averages of daily figures. Prior to April 1, 1938, corporate bonds are averages of Saturday figures.

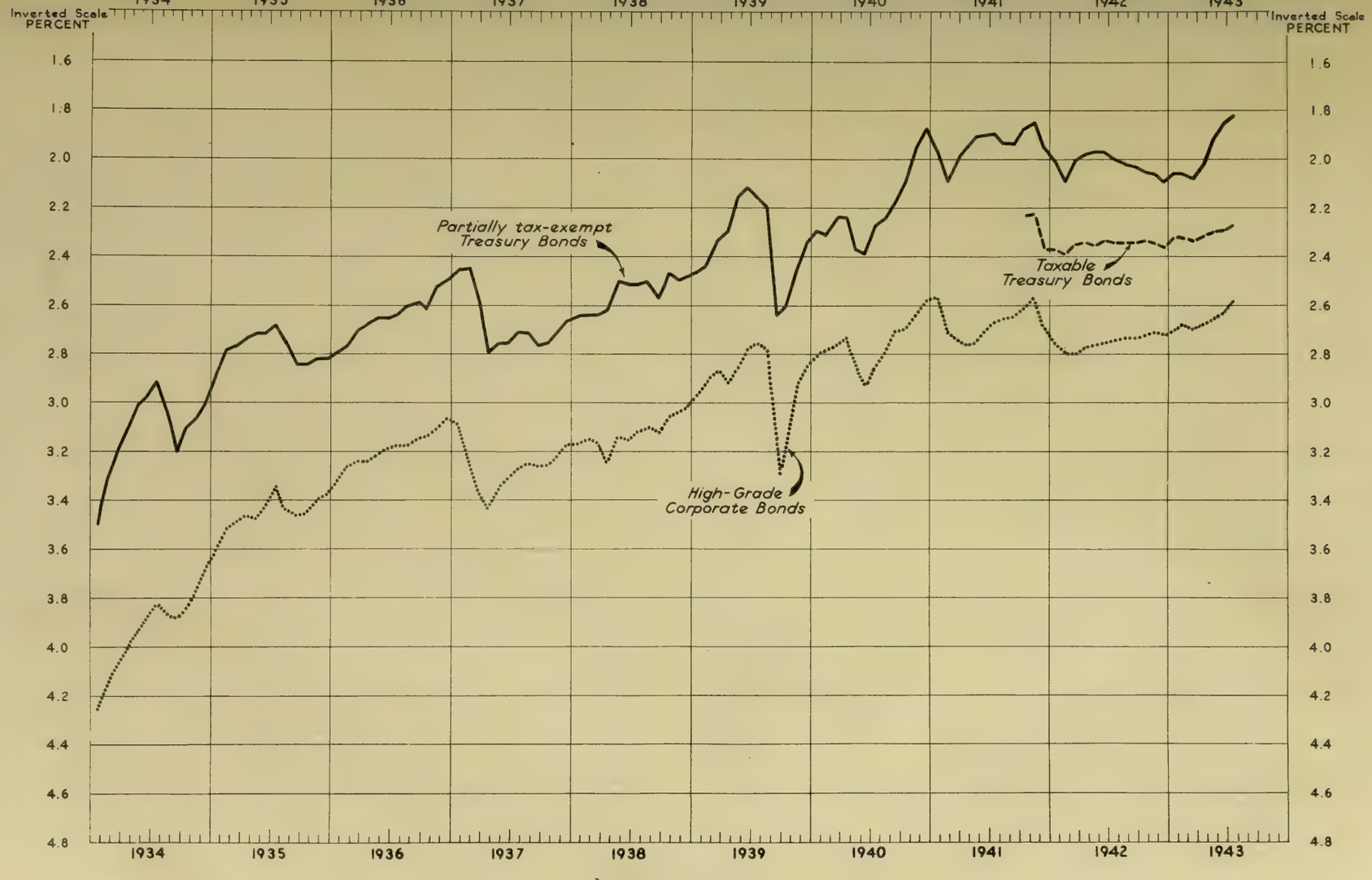
5/ On days when the exchanges are closed, the date and prices of the previous day are used.

6/ Indicates change in composition of the average.

7/ Holiday.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series[1]



1. Monthly average of daily yields.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES

Assets and Liabilities of Government Corporations and Credit Agencies
June 30, 1943

(In millions of dollars)

Corporation or agency	Assets											
					Investments					Interagency assets		
	Total	Loans	Preferred capital stock, etc.	Cash 1/	U. S. Government securities	Securities guaranteed by United States	Other	Accounts and other receivables 2/	Real estate and other business property	Due from Government corporations and agencies	Capital stock and paid in surplus of Government corporations	Other assets
or cooperatives	233.8	101.9	-	44.1	33.6	.2	52.1	1.8	.1	*	-	.1
ty Credit Corporation	2,911.4	227.7	-	1,253.1	-	-	-	349.9	27.3	6.6	-	1,046.8 3/
r Loan Corporation	21.0	3.2	-	*	-	-	-	15.9	*	1.8	-	.1
Import Bank of Washington	201.8	128.5	-	1.5	-	-	-	71.6	*	-	-	.1
edit Administration	425.7	245.3	-	4.5	-	-	-	1.0	-	-	172.0	2.8
curity Administration	563.2	446.6	-	-	-	-	-	27.4	.8	87.9	-	.6
Crop Insurance Corporation	18.8	-	-	7.8	-	-	-	4.7	-	-	-	6.3
Deposit Insurance Corporation	688.1	34.4	-	27.4	571.5	-	-	32.9	.1	.5	-	21.3
Farm Mortgage Corporation	1,143.1	463.3	-	6.1	-	115.0	502.8	44.1	-	2.7	-	9.1
home loan banks	260.6	90.2	-	14.8	154.2	.8	-	.7	-	-	-	*
Housing Administration	122.2	-	-	19.1	55.6	-	*	42.2	1.2	.4	-	3.7
intermediate credit banks	383.0	296.4	-	20.1	36.0	-	-	2.0	-	28.4	-	.1
land banks 4/	2,055.6	1,489.4	-	41.1	226.4	101.8	2.9	148.7	5.3	6.0	-	34.1
National Mortgage Association	82.8	72.6	-	-	-	.8	-	9.1	*	-	-	.3
Prison Industries, Inc.	17.1	-	-	6.2	-	-	-	2.6	6.8	-	-	1.5
Public Housing Authority	548.1	316.8	-	44.2	7.2	-	*	4.9	175.1	-	-	-
Savings and Loan Insurance ration	143.2	-	-	1.0	136.1	1.2	-	5.0	-	-	-	-
Security Agency - student war 5/	4.4	2.6	-	-	-	-	-	1.8	-	-	-	-
ners' Loan Corporation	1,905.1	1,441.2	108.4	47.3	10.0	-	-	4.2	2.6	-	100.0	191.5
Waterways Corporation 5/	24.4	.4	-	1.2	5.5	-	-	.7	16.5	-	-	*
r Department (Indian loans)	2.7	2.7	-	-	-	-	-	-	-	-	-	-
Railroad Company 5/	69.4	-	-	10.5	8.9	-	*	.7	44.9	4.3	-	.1
ion credit corporations	127.4	-	-	.7	36.1	-	90.3	.2	*	-	-	*
Works 6/	90.2	90.2	-	-	-	-	-	-	-	-	-	-
Rico Reconstruction Administration	22.5	6.0	1.2	2.3	-	-	-	.3	-	*	-	12.6
ruction Finance Corporation 7/	7,639.1	1,483.4	354.2	2.7 8/	64.0	-	8.3	35.7 8/	.9	5,274.9	360.7	54.2
l agricultural credit corporations	65.2	53.8	-	11.1	-	-	-	.1	-	-	-	.1
tgage Company, The	111.1	97.8	-	*	-	.4	-	2.4	6.6	-	-	4.0
lectrification Administration	364.3	344.5	-	-	-	-	-	9.0	-	10.9	-	-
ee Valley Authority	654.3	-	-	8.6	.1	-	-	6.8	634.6	2.3	-	2.1
ee Valley Associated Coopera- , Inc.	.3	.2	*	*	-	-	*	-	-	-	-	-
States Maritime Commission	4,902.2	20.1	-	*	-	-	81.9	32.6	20.6	4.8	-	4,742.3
porations and activities (World) 9/	5.8	-	-	.6	.1	-	-	4.1	*	-	-	.9
porations (World War II) 10/	6,601.4	199.6	1.1	189.3	-	-	1.0	764.1	87.9	27.4	-	5,331.0
pping Administration	851.3	-	-	*	-	-	-	160.9	642.1	24.5	-	23.8
overnment agencies 11/	7,700.3	26.7	11.5	-	-	-	-	-	-	7,634.5	-	27.6
otal	40,961.0	7,685.4	476.4	1,765.4	1,345.1	220.2	739.4	1,787.9	1,673.6	13,117.8	632.7	11,517.0
ent to eliminate interagency ests	-13,750.5									-13,117.8	-632.7	
al	27,210.5	7,685.4	476.4	1,765.4	1,345.1	220.2	739.4	1,787.9	1,673.6	0	0	11,517.0

(Continued on following page)

Assets and Liabilities of Government Corporations and Credit Agencies
June 30, 1943 - (Continued)

(In millions of dollars)

Corporation or agency	Liabilities and reserves						Proprietary interest					
	Total	Liabilities				Reserves	Excess of assets (Total proprietary interest)	Privately owned	Owned by United States 12/			
		Guaranteed by United States (includes accrued interest)	Not guaranteed by United States	Due to Government corporations and agencies					Total	Capital stock	Surplus	Non-stock
				Treasury	Other							
Banks for cooperatives	30.4	-	.6	-	28.4	1.4	203.5	5.7	197.8	172.0	25.8	
Commodity Credit Corporation	2,819.3	482.7	338.6	1,950.0	-	48.1	92.1	-	92.1	100.0	-7.9	
Disaster Loan Corporation	.1	-	.1	-	*	-	20.9	-	20.9	24.0	-3.1	
Export-Import Bank of Washington	1.8	-	.2	-	1.6	-	200.0	-	200.0	175.0	25.0	
Farm Credit Administration	213.6	-	.2	-	-	213.3	212.1	-	212.1	-	-	212.
Farm Security Administration	261.1	-	16.6	-	244.5	-	302.2	-	302.2	-	-	302.
Federal Crop Insurance Corporation	6.8	-	6.8	-	*	-	12.0	-	12.0	35.0	-23.0	
Federal Deposit Insurance Corporation	398.8	-	1.7	-	..	397.0	289.3	139.3	150.0	150.0	-	
Federal Farm Mortgage Corporation	1,041.4	937.1	9.1	-	.7	94.5	101.6	-	101.6	100.0	1.6	
Federal home loan banks	65.0	-	65.0	-	-	-	195.6	70.9	124.7	124.7	-	
Federal Housing Administration	27.6	23.8	3.6	-	-	.2	94.6	-	94.6	-	-	94.
Federal intermediate credit banks	294.1	-	293.9	-	.2	.1	88.9	-	88.9	60.0	28.9	
Federal land banks 4/	1,568.3	-	1,497.5	-	1.0	69.8	487.3	224.3	263.1	121.5	141.6	
Federal National Mortgage Association	59.7	-	59.6	-	.1	-	23.1	-	23.1	10.0	13.1	
Federal Prison Industries, Inc.	.5	-	.5	-	-	-	16.6	-	16.6	-	12.1	4.
Federal Public Housing Authority	407.7	114.8	.2	283.0	*	9.6	140.4	-	140.4	1.0	139.4	
Federal Savings and Loan Insurance Corporation	1.8	-	1.8	-	-	-	141.4	-	141.4	100.0	41.4	
Federal Security Agency - student war loans 5/	-	-	-	-	-	-	4.4	-	4.4	-	*	4.
Home Owners' Loan Corporation	1,822.7	1,545.8	28.6	196.0	-	52.3	82.4	-	82.4	200.0	-117.6	
Inland Waterways Corporation 5/	1.2	-	.9	-	-	.3	23.2	-	23.2	12.0	11.2	
Interior Department (Indian loans)	-	-	-	-	-	-	2.7	-	2.7	-	-	2.
Panama Railroad Company 5/	10.5	-	7.9	-	.4	2.2	58.9	-	58.9	7.0	51.9	
Production credit corporations	.3	-	*	-	-	.3	127.1	-	127.1	120.0	7.1	
Public Works 6/	-	-	-	-	-	-	90.2	-	90.2	-	-	90.
Puerto Rico Reconstruction Administration	*	-	-	-	-	*	22.5	-	22.5	-	-	22.
Reconstruction Finance Corporation 7/	6,962.3	1,013.9 8/	668.2 8/	5,056.4	98.8	125.0	676.8	-	676.8	325.0	351.8 8/	
Regional agricultural credit corporations	2.8	-	2.4	-	*	.3	62.4	-	62.4	44.5	17.9	
RFC Mortgage Company, The	84.3	-	3.0	-	81.3	*	26.9	-	26.9	25.0	1.9	
Rural Electrification Administration	235.0	-	-	-	235.0	-	129.3	-	129.3	-	-	129.
Tennessee Valley Authority	84.0	-	21.9	57.0	.7	4.4	570.4	-	570.4	-	-	570.
Tennessee Valley Associated Cooperatives, Inc.	-	-	-	-	-	-	.3	-	.3	*	.3	
United States Maritime Commission	1,651.4	-	1,623.3	-	.2	27.9	3,250.8	-	3,250.8	-	-	3,250.
War corporations and activities (World War I) 9/	.4	-	.2	-	.1	.1	5.3	-	5.3	25.4	-23.8	3.
War corporations (World War II) 10/	6,530.7	-	1,700.4	-	4,830.2	.2	70.7	-	70.7	186.7	-243.6	27.
War Shipping Administration	440.5	-	95.0	-	.1	345.5	410.8	-	410.8	-	-	410.
Other Government agencies 11/	52.2	-	-	-	52.2	-	7,648.1	-	7,648.1	11.5	-	7,636.
Gross total	25,076.3	4,118.1	6,447.8	7,542.4	5,575.4	1,392.6	15,884.7	440.1	15,444.6	2,130.4	551.9	12,762.
Adjustment to eliminate interagency interests	-13,117.8	-	-	-7,542.4	-5,575.4	-	-632.7	-	-632.7	-631.7	-1.0	
Net total	11,958.5	4,118.1	6,447.8	0	0	1,392.6	15,251.9	440.1	14,811.8	1,498.6	550.9	12,762.

Source: Daily Treasury Statement.

* Less than $50,000.

1/ Excludes unexpended balances of appropriated funds.

2/ Includes deposits with the Reconstruction Finance Corporation and interest thereon.

3/ Represents chiefly commodity loans and underlying security taken over from lending agencies pursuant to guaranty purchase agreements. Also includes commodities acquired through direct purchases from producers and others, as well as interagency transactions of "lend-lease" funds which figures are not available, and which would otherwise be shown under "Due from Government corporations and agencies"

4/ Includes the assets and liabilities of the Federal Land Banks of Louisville and Houston which have retired stock and paid-in surplus previously held by the Federal Government.

5/ Figures shown are as of May 31, 1943, the latest available.

6/ Consists of loans made by Public Works Administration for $89,226,972 and by War Public Works for $943,447.

7/ Includes the Electric Home and Farm Authority which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.

8/ Adjusted for interagency items and items in transit.

9/ Comprises Navy Department (sale of surplus supplies), U. S. Housing Corporation, U. S. Railroad Administration and U. S. Spruce Production Corporation.

10/ Comprises Cargoes, Inc., Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

11/ Comprises Treasury Department and other Government agencies not listed in this statement.

12/ Excludes the interest of the United States represented by obligations held by the Treasury.

Sources of Funds of Certain Government Corporations and Credit Agencies for the Complete Fiscal Year 1943

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, rediscounts, and loans from other government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives	$ 22,000,000	$ 6,619,577	-	-	$ 1,100
Commodity Credit Corporation	-9,815,514 2/	-	$1,550,000,000	$-225,535,456	-
Disaster Loan Corporation	-	-	-	-	-
Export-Import Bank of Washington	-	4,000,000	-	-	-
Federal Deposit Insurance Corporation	-	199,884	-	-	-
Federal Farm Mortgage Corporation	-	-	-263,000,000	-	-
Federal home loan banks	-	-	-	-56,500,000	-
Federal National Mortgage Association	-	-112,821,297	-	-29,692,000	-
Federal Public Housing Authority	13,695,244	-	9,000,000	-	-
Federal Savings and Loan Insurance Corporation	-	-	-	-	-
Home Owners' Loan Corporation	-	-	-355,000,000	-	-
Reconstruction Finance Corporation 3/	-	8,151,000	2,614,453,678	-323,611,000	-
RFC Mortgage Company, The	-	15,965,680	-	-	-
Rural Electrification Administration	2,985,299	3,652,308	-	-	-
War corporations 4/	150,000,000	2,997,685,334	-	-	1,500,000
Total	$178,865,029	$2,923,452,486	$3,555,453,678	$-635,338,456	$1,501,100

Corporation or agency	Sale of other property acquired	Repayment of loans 5/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives	-	$ 104,307,507	$ 1,057,084	$ 25,307	$ 134,010,575
Commodity Credit Corporation	$2,779,305,178	147,471,484	11,107,809	71,668,210	4,324,201,711
Disaster Loan Corporation	31,759	6,891,114	-931,390	26,116	6,017,599
Export-Import Bank of Washington	-	15,017,473	5,774,821	-	24,792,294
Federal Deposit Insurance Corporation	-	28,557,449	75,706,641	-3,676,545	100,787,430
Federal Farm Mortgage Corporation	10,202,042	132,752,239	62,252,736	10,926,292	-46,866,691
Federal home loan banks	-	198,799,672	5,399,983	6,119,200	153,818,855
Federal National Mortgage Association	791,056	57,281,869	11,388,345	94,882,988	21,830,961
Federal Public Housing Authority	22,704	180,834,068	12,369,266	269,393	216,190,675
Federal Savings and Loan Insurance Corporation	-	-	8,152,862	2,089,830	10,242,692
Home Owners' Loan Corporation	63,244,887	226,424,182	99,360,277	3,611,584	37,640,931
Reconstruction Finance Corporation 3/	5,694,386	406,307,032	91,954,880	6,302,987	2,809,252,962
RFC Mortgage Company, The	354,296	25,240,589	3,886,840	750,816	46,198,221
Rural Electrification Administration	-	11,967,371	8,750,660	142	27,355,781
War corporations 4/	919,735,708	113,725,601	9,787,928	1,381,766,350	5,574,200,922
Total	$3,779,382,016	$1,655,577,650	$406,018,742	$1,574,762,670	$13,439,674,918

Source: Reports received from the corporations and agencies.

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.

2/ Represents balance of repayment of amounts paid to the Commodity Credit Corporation for capital impairment on basis of appraisal of the corporation as of March 31, 1942, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.

3/ Includes the Electric Home and Farm Authority, which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.

4/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

5/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

Uses of Funds of Certain Government Corporations and Credit Agencies for the Complete Fiscal Year 1943

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Central Bank for Cooperatives	$ 125,657	-	-	$ 101,889,107	-
Commodity Credit Corporation	4,367,392	-	$2,501,875,431	296,633,479	-
Disaster Loan Corporation	356,462	$ 8,575	-	997,297	-
Export-Import Bank of Washington	223,468	6,165	-	30,761,555	-
Federal Deposit Insurance Corporation	4,154,740	-	-	10,479,340	-
Federal Farm Mortgage Corporation	7,972,626	1,054,407	2,961,749	24,202,167	-
Federal home loan banks	1,238,837	-	-	96,346,312	-
Federal National Mortgage Association	981,467	1,492,938	-	7,081,319	-
Federal Public Housing Authority	3,169,770	1,025,030	43,445,179	118,752,239	-
Federal Savings and Loan Insurance Corporation	299,098	41,983	-	-	-
Home Owners' Loan Corporation	10,676,846	15,610,315	10,017,193	3,970,556	$28,808,050
Reconstruction Finance Corporation 2/	10,580,588	3,070,020	471,809	410,020,263	-
RFC Mortgage Company, The	883,433	350,768	1,819,035	41,373,795	-
Rural Electrification Administration	2,887,674	-	-	14,536,573	-
War corporations 3/	4,437,694	17,527,564	4,324,177,765	240,737,203	-
Total	$52,355,752	$40,187,765	$6,884,768,161	$1,397,781,205	$28,808,050

Corporation or agency	Investments (net)	Allocations, rediscounts, and loans to other government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives	$28,108,681	-	$ 300,097	$ 21,930	$ 130,445,472
Commodity Credit Corporation	-	$ 232,196,341	12,428,199	27,271,127	3,074,771,969
Disaster Loan Corporation	-	4,655,600	-	-335	6,017,599
Export-Import Bank of Washington	-	-6,100,000	-	-	24,891,188
Federal Deposit Insurance Corporation	81,445,863	-	-	563,084	96,643,027
Federal Farm Mortgage Corporation	-115,979,040	-	29,251,212	3,517,797	-47,019,082
Federal home loan banks	85,564,024	-	3,012,122	204,918	186,366,213
Federal National Mortgage Association	-	-	12,259,061	16,176	21,830,961
Federal Public Housing Authority	-	-	5,151,717	9,794,006	181,337,942
Federal Savings and Loan Insurance Corporation	14,606,156	-	-	-1,307,152 4/	13,640,085
Home Owners' Loan Corporation	-48,682,450	-	39,002,269	-256,335	59,146,444
Reconstruction Finance Corporation 2/	1,000,001	2,368,618,225	37,128,112	2,941,033	2,833,830,051
RFC Mortgage Company, The	-	-	1,779,547	-8,356	46,198,221
Rural Electrification Administration	-	-	6,599,742	-	24,023,989
War corporations 3/	1,000,000	169,653,084	1,110,637	656,802,113	5,415,446,060
Total	$47,063,235	$2,769,023,250	$148,022,715	$699,560,006	$12,067,570,139

Source: Reports received from the corporations and agencies. Data on basis of checks issued.

1/ Receipts from the repayment of mortgage loans appear under "Repayment of loans" in the statement of sources of funds.

2/ Includes the Electric Home and Farm Authority, which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.

3/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

4/ Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

Sources of Funds of Certain Government Corporations and Credit Agencies from Inception of Organization through June 30, 1943

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, rediscounts, and loans from other government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net) 2/	Sale of stock to other agencies
ral Bank for Cooperatives	$ 72,000,000	$ 17,555,686	-	-	$ 1,278,600
odity Credit Corporation	243,950,524 3/	-	$1,950,000,000	$ 475,518,544	-
ster Loan Corporation	24,000,000 4/	-	-	-	-
rt-Import Bank of Washington	1,000,000	4,000,000	-	-	174,000,000
ral Deposit Insurance Corporation	150,000,000	199,884	-	-	139,299,557
ral Farm Mortgage Corporation	100,000,000 4/	-	-	929,764,200	-
ral home loan banks	-	-	-	35,000,000	124,741,000 5/
ral National Mortgage Association	-	-8,704,985	-	55,548,000	11,000,000
ral Public Housing Authority	61,394,711	-	283,000,000	114,157,000	-
ral Savings and Loan Insurance Corporation	-	-	-	-	100,000,000
Owners' Loan Corporation	200,000,000 4/	-	196,000,000	3,114,453,550	-
nstruction Finance Corporation 6/	325,000,000	8,251,000	5,148,372,124	896,041,000	-
Mortgage Company, The	-	78,250,440	-	-	25,000,000
l Electrification Administration	139,957,219	231,550,181	-	-	-
corporations 7/	150,000,000	4,824,330,651	-	-	36,601,000
l	$1,467,302,454	$5,155,432,857	$7,577,372,124	$5,620,482,294	$611,920,157

Corporation or agency	Sale of other property acquired	Repayment of loans 8/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
ral Bank for Cooperatives	-	$ 415,322,147	$ 12,532,504	$ 4,684,813	$ 523,373,751
odity Credit Corporation	$3,856,883,992	1,160,743,175	41,928,518	81,333,592	7,810,358,344
ster Loan Corporation	172,360	24,758,137	916,553	60,250	49,907,299
rt-Import Bank of Washington	-	135,875,364	22,953,942	707,119	338,536,426
ral Deposit Insurance Corporation	-	130,478,443	443,084,692	738,182	863,800,758
ral Farm Mortgage Corporation	32,146,648	539,478,792	557,514,508	24,291,824	2,183,195,973
ral home loan banks	-	935,088,638	52,079,052	87,456,536 9/	1,234,365,226
ral National Mortgage Association	2,052,821	103,122,940	40,535,829	99,535,242	303,089,847
ral Public Housing Authority	974,105	855,472,803	52,430,464	1,589,526	1,369,018,609
ral Savings and Loan Insurance Corporation	-	-	51,238,396	2,308,801	153,547,197
Owners' Loan Corporation	247,702,155	1,380,569,583	1,082,600,572	32,039,796	6,253,365,656
nstruction Finance Corporation 6/	33,429,205	6,098,769,451	778,468,346	128,115,596	13,416,446,721
Mortgage Company, The	1,128,491	162,905,259	19,452,950	5,495,333	292,232,473
l Electrification Administration	-	24,673,440	24,507,805	282	420,688,928
corporations 7/	1,276,444,454	115,030,821	12,553,644	1,574,353,948	7,989,314,518
l	$5,450,934,231	$12,082,288,993	$3,192,797,775	$2,042,710,840	$43,201,241,726

ce: Reports received from the corporations and agencies.

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.

2/ Except for the H.O.L.C., sales of obligations in the market, as shown in this column, are reduced by the amount of obligations which have been retired (including those which have in effect been refunded through the sale of obligations to the Treasury). In the case of the H.O.L.C., the original amount of obligations sold in the market is shown in this column and the retirement and refunding of these obligations are shown as "Retirement of obligations issued in exchange for mortgages" in the statement of uses of funds.

3/ Includes $3,000,000 N.I.R.A.; $97,000,000 R.F.C. included in notes canceled by the Treasury (See footnote 4/); and $143,950,524 restoration of capital impairment, which is net of repayments to the Treasury of $43,756,731 on the basis of March 31, 1940 appraisal, and $27,815,514 on the basis of March 31, 1942 appraisal of the corporation, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.

4/ These funds were furnished by the R.F.C. from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.

5/ The R.F.C. purchased the stock of the Federal home loan banks from the Treasury Department on February 20, 1941. The net effect of this transaction is the same as a sale of stock to other agencies, and is shown as such for purposes of this report.

6/ Includes the Electric Home and Farm Authority which was transferred for purposes of liquidation to the R.F.C. by Executive order effective October 31, 1942.

7/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

8/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

9/ Includes $54,720,850 paid-in capital stock held by member institutions.

Uses of Funds of Certain Government Corporations and Credit Agencies from Inception of Organization through June 30, 1943

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Central Bank for Cooperatives	$ 1,136,041	-	-	$ 448,312,640	-
Commodity Credit Corporation	15,351,826	-	$ 3,689,321,563	2,446,841,032	-
Disaster Loan Corporation	3,820,037	$ 138,334	-	30,252,238	-
Export-Import Bank of Washington	915,019	18,064	-	264,393,399	-
Federal Deposit Insurance Corporation	31,466,497	-	-	197,884,414	-
Federal Farm Mortgage Corporation	86,998,881	6,837,329	19,700,319	1,086,531,088	-
Federal home loan banks	12,079,544	-	-	1,025,280,214	-
Federal National Mortgage Association	4,845,092	5,517,475	-	271,081,024	-
Federal Public Housing Authority	22,740,314	7,739,813	69,749,162	1,174,281,313	-
Federal Savings and Loan Insurance Corporation	1,922,131	103,019	-	-	-
Home Owners' Loan Corporation	243,812,657	154,001,042	155,487,444	3,273,234,740	$1,574,943,850 2/
Reconstruction Finance Corporation 3/	102,034,100	12,916,045	471,809	8,045,090,600	-
RFC Mortgage Company, The	6,056,805	5,003,905	9,806,204	262,000,206	-
Rural Electrification Administration	17,826,665	-	-	369,152,582	-
War corporations 4/	5,678,866	18,239,304	6,255,284,176	314,055,754	-
Total	$556,684,475	$210,514,330	$10,199,820,677	$19,208,391,204	$1,574,943,850

Corporation or agency	Investments (net) 5/	Allocations, rediscounts, and loans to other government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives	$ 41,759,422	-	$ 961,234	$ 3,542,693	$ 495,712,030
Commodity Credit Corporation	-	$ 316,528,525	43,732,233	45,626,734	6,557,401,913
Disaster Loan Corporation	-	15,695,499	-	191	49,906,299
Export-Import Bank of Washington	-	68,750,000	2,362,329	593,801	337,032,572
Federal Deposit Insurance Corporation	573,394,017	-	-	33,962,742	836,707,670
Federal Farm Mortgage Corporation	617,834,800	-	337,378,230	24,108,518	2,179,389,166
Federal home loan banks	154,931,939	-	26,782,550	518,222	1,219,592,469
Federal National Mortgage Association	-	-	21,372,682	273,574	303,089,847
Federal Public Housing Authority	7,070,000	-	11,474,996	24,572,048	1,317,627,645
Federal Savings and Loan Insurance Corporation	137,451,994	-	3,035,326	10,062,803 6/	152,575,272
Home Owners' Loan Corporation	218,387,410	-	579,198,652	6,914,579	6,205,980,374
Reconstruction Finance Corporation 3/	369,041,001	4,565,067,453	302,383,555	18,725,957	13,415,730,520
RFC Mortgage Company, The	-	-	8,955,506	408,719	292,231,345
Rural Electrification Administration	-	-	18,815,231	371,526	406,166,004
War corporations 4/	1,000,000	175,113,691	1,111,385	1,054,067,902	7,824,551,078
Total	$2,120,870,583	$5,141,155,168	$1,357,563,909	$1,223,750,009	$41,593,694,204

Source: Reports received from the corporations and agencies. Data on the basis of checks issued.

1/ Receipts from the repayment of mortgage loans appear under "Repayment of loans" in the statement of sources of funds.

2/ Includes the retirement of those obligations which were in effect refunded through sale of securities to the Treasury.

3/ Includes the Electric Home and Farm Authority which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.

4/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

5/ Includes U. S. Government bonds in the amount of $636,840,240 as follows: Federal Deposit Insurance Corporation, $470,394,017; Federal Savings and Loan Insurance Corporation, $26,664,500; Federal Public Housing Authority, $7,070,000; Federal home loan banks, $127,161,723; Central Bank for Cooperatives, $5,550,000.

6/ Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections 1/

(In thousands of dollars)

Fiscal year or month	Total	Income and profits taxes				Employment taxes			
		Total	Individual 2/	Corporation income and excess profits 3/	Miscellaneous profits taxes 4/	Total	Social Security taxes 5/		Carriers' Taxing Act of 1937
							Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)	
1934	2,672,239	819,656	419,509	397,516	2,631	-	-	-	-
1935	3,281,792	1,105,788	527,113	572,115	6,560	-	-	-	-
1936	3,494,330	1,427,445	674,416	738,520	14,509	48	-	-	48
1937	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938	5,643,834	2,629,016	1,286,312	1,299,918	42,786	742,660	502,917	90,267	149,476
1939	5,162,355	2,185,105	1,028,834	1,122,531	33,740	740,429	529,835	101,167	109,427
1940	5,322,768	2,129,606	982,017	1,120,579	27,010	833,521	605,350	106,123	122,048
1941	7,351,531	3,471,122	1,417,655	2,016,295	37,172	925,856	687,327	100,658	137,871
1942	13,029,912	8,006,880	3,262,800	4,687,459	56,621	1,185,362	895,336	119,617	170,409
1943	22,368,713	16,298,876	6,629,932	9,584,703	84,241	1,498,705	1,131,546	156,008	211,151
1942-July	807,454	221,585	62,873	156,218	2,494	127,019	120,882	5,536	601
August	681,368	164,032	40,523	120,313	3,196	177,282	140,967	5,993	30,322
September	2,459,874	2,122,989	670,306	1,436,081	16,602	22,096	4,562	808	16,726
October	702,425	220,386	26,468	186,668	7,250	133,919	127,882	5,408	629
November	845,855	184,549	27,058	155,031	2,460	183,195	148,478	5,753	28,964
December	2,521,448	1,999,688	562,515	1,425,942	11,231	25,263	2,576	951	21,736
1943-January	797,227	296,097	73,410	217,368	5,319	122,626	91,229	30,896	501
February	1,058,902	433,759	185,299	244,689	3,771	294,338	184,307	81,761	28,270
March	5,273,421	4,868,220	1,974,909	2,872,526	20,785	26,276	919	2,819	22,538
April	1,472,335	1,007,599	681,617	325,154	828	120,034	107,038	5,849	7,147
May	1,364,980	753,477	511,407	239,127	2,943	238,910	203,410	9,047	26,453
June	4,383,420	4,026,494	1,813,548	2,205,584	7,362	27,747	2,593	1,186	23,968
July	1,998,885	1,231,442	873,819	347,376	10,247	115,826	109,533	4,846	1,447

Fiscal year or month	Miscellaneous internal revenue								Agricultural adjustment taxes
	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes 6/	
1934	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	371,423
1935	1,649,782	91,508	212,112	410,926	458,776	43,133	342,275	91,052	526,222
1936	2,004,514	94,943	378,840	505,243	500,786	68,990	379,540	76,172	62,323
1937	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161	-
1938	2,272,158	139,349	416,874	567,670	567,777	46,233	416,754	117,501	-
1939	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540	-
1940	2,359,641	132,739	360,071	624,064	608,072	38,681	447,088	148,926	-
1941	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831	-
1942	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501	-
1943	4,571,132	328,795	447,496	1,423,481	923,857	45,155	670,015	732,333	-
1942-July	458,850	228	45,582	113,986	74,077	2,817	61,935	160,225	-
August	340,054	233	29,681	122,896	73,933	2,653	59,756	50,902	-
September	314,789	589	27,919	111,280	77,148	2,681	55,996	39,176	-
October	348,120	266	35,147	118,949	82,532	3,167	66,042	42,017	-
November	478,111	185,445	26,954	104,431	78,607	3,399	47,137	32,138	-
December	496,497	143,020	30,223	128,973	81,359	3,458	63,832	45,632	-
1943-January	378,504	209	46,739	136,876	80,565	3,776	68,427	41,912	-
February	330,805	216	28,613	128,299	68,247	3,551	51,459	50,420	-
March	378,925	392	61,686	120,526	79,544	4,419	47,134	65,222	-
April	344,702	-2,362 7/	39,909	112,757	76,684	5,115	48,793	63,806	-
May	372,593	193	46,370	109,274	71,339	5,127	60,309	79,981	-
June	329,179	365	28,672	115,231	79,821	4,993	39,195	60,902	-
July	651,617	135,645	47,910	125,168	86,771	4,021	59,488	192,614	-

Source: Reports of collections.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc. (except for the fiscal years 1929 through 1934, when they aggregated less than $1 million a year).

2/ Includes victory tax collections.

3/ Excess profits tax imposed under the Second Revenue Act of 1940, as amended.

4/ Consists of the declared value excess profits tax, the profit limiting provisions of the Vinson Act, and the tax on unjust enrichment.

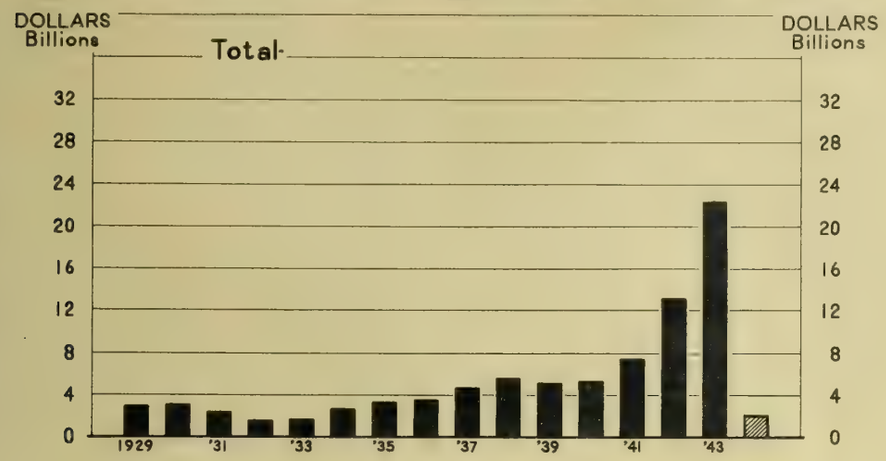
5/ For the period prior to September 1939 the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.

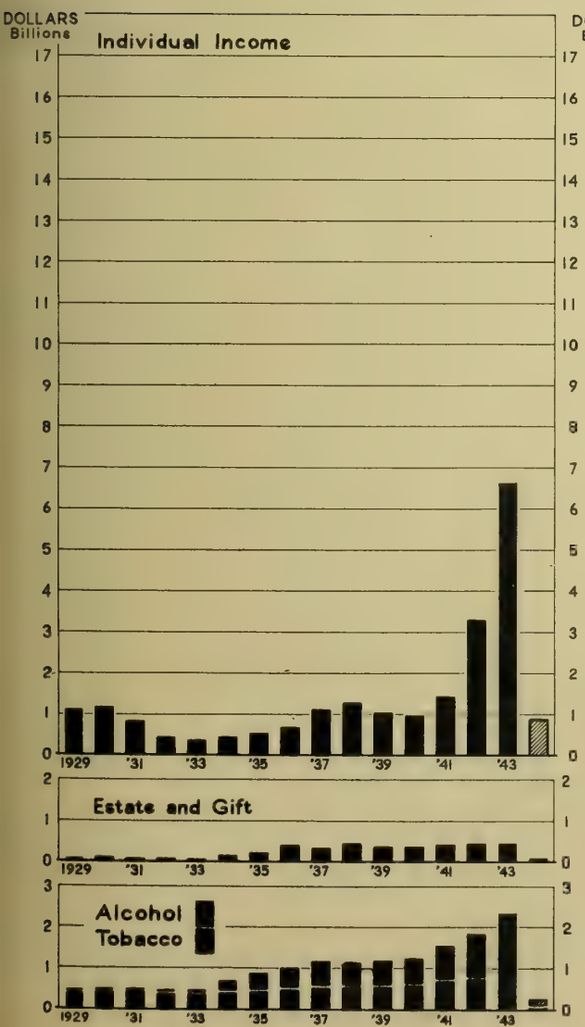
6/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

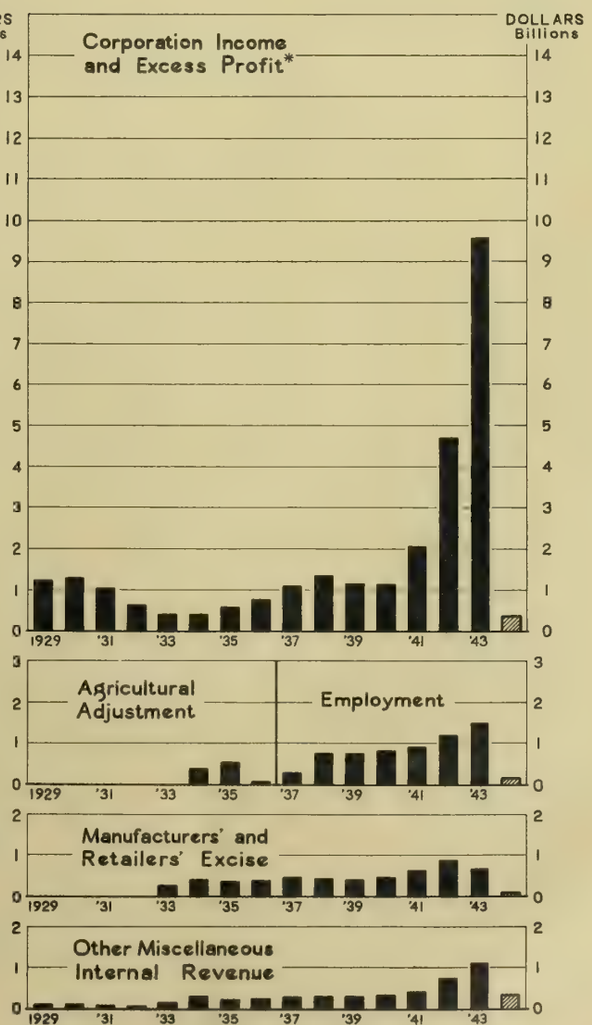
7/ Includes correction of December 1942 collection.

COLLECTIONS OF INTERNAL REVENUE

■ *Fiscal Years 1929 to 1943* ▨ *First Month Fiscal Year 1944*







* *Includes miscellaneous profit taxes*

Detailed Analysis of Current Internal Revenue Collections 1/

(In thousands of dollars)

Sources of revenue	July 1943	July 1942
Income and profits taxes:		
Individual		
Current	527,210	53,429
Back	13,827	9,444
Corporation		
Current	142,108	83,316
Back	19,142	19,875
Victory tax	332,782	-
Excess profits taxes (Second Revenue Act of 1940 as amended)	186,126	53,027
Miscellaneous profits taxes:		
Declared value	10,206	2,370
Vinson Act	6	-
Unjust enrichment	35	124
Total income and profits taxes	1,231,442	221,585
Employment taxes:		
Social Security taxes:		
Federal Insurance Contributions Act (Old-age insurance)	109,533	120,882
Federal Unemployment Tax Act (Unemployment insurance)	4,846	5,536
Total Social Security taxes	114,379	126,418
Carriers' Taxing Act of 1937	1,447	601
Total employment taxes	115,826	127,019
Miscellaneous internal revenue:		
Capital stock tax	135,645	228
Estate tax	47,000	44,753
Gift tax	910	829
Alcoholic beverage taxes:		
Distilled spirits (imported, excise)	11,856	3,177
Distilled spirits (domestic, excise)	46,755	52,400
Distilled spirits rectification tax	1,191	1,677
Wines, cordials, etc. (imported, excise)	106	16
Wines, cordials, etc. (domestic, excise)	2,183	2,048
Brandy used for fortifying sweet wines (repealed as of July 1, 1940)	-	•
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	3,539	3,733
Stamps for distilled spirits intended for export	7	•
Case stamp for distilled spirits bottled in bond	159	116
Container stamps	555	925
Floor taxes	4,136	6,052
Fermented malt liquors	53,035	42,067
Brewers; dealers in malt liquors (special taxes)	1,646	1,775
Total alcoholic beverage taxes	125,168	113,986
Tobacco taxes:		
Cigars (large)	2,234	1,228
Cigars (small)	8	9
Cigarettes (large)	4	1
Cigarettes (small)	80,076	67,845
Snuff	1,141	575
Tobacco (chewing and smoking)	3,173	4,287
Cigarette papers and tubes	131	132
Leaf dealer penalties, etc	-	•
Cigarette and cigar floor taxes	4	•
Total tobacco taxes	86,771	74,077

Sources of revenue	July 1943	July 1942
Miscellaneous internal revenue (continued):		
Stamp taxes:		
Bonds, issues of capital stocks, deeds of conveyance, etc	1,980	1,802
Transfers of capital stock and similar interest sales	1,515	656
Playing cards	518	356
Silver bullion sales or transfers	8	3
Total stamp taxes	4,021	2,817
Manufacturers' and retailers' excise taxes:		
Lubricating oils	4,295	3,018
Gasoline	26,365	30,445
Tires and tubes	3,634	821
Floor taxes on tires and tubes	11	19
Automobile trucks and buses	185	618
Other automobiles and motorcycles	40	211
Parts and accessories for automobiles	2,595	1,791
Electrical energy	4,650	4,562
Electric, gas, and oil appliances	365	1,594
Electric light bulbs and tubes	450	370
Electric signs (repealed as of 11/1/42)	13	126
Radio sets, phonographs, components, etc.	245	1,249
Phonograph records	84	123
Musical instruments	56	267
Mechanical refrigerators, air-conditioners etc	469	1,002
Matches	749	466
Floor taxes on matches	-	4
Business and store machines	212	945
Furs - retailers' excise	1,655	727
Jewelry - retailers' excise	8,316	6,016
Luggage	714	525
Optical equipment(repealed as of 11/1/42)	949	83
Photographic apparatus	30	882
Rubber articles (repealed as of 11/1/42)	219	2,820
Sporting goods	3,128	521
Toilet preparations - retailers' excise	28	2,572
Washing machines (repealed as of 11/1/42)	22	17
Firearms, shells and cartridges	4	119
Pistols and revolvers	5	6
Repealed taxes not listed above		16
Total manufacturers' and retailers' excise taxes	59,488	61,935
Miscellaneous taxes:		
Bituminous Coal Act of 1937	380	492
Sugar Act of 1937	6,003	3,041
Telephone, telegraph, radio and cable, leased wires, etc	12,247	6,625
Local telephone service	8,699	5,380
Transportation of oil by pipe line	1,202	1,196
Transportation of persons, seats, berths	13,616	4,646
Transportation of property (effective 12/1/42)	19,628	-
Use of motor vehicles (effective 2/1/42)	104,292	119,502
Use of boats (effective 2/1/42)	101	228
Leases of safe-deposit boxes	581	441
Admissions to theaters, concerts, cabarets, etc	15,751	12,485
Club dues and initiation fees	656	613
Bowling alleys, pool tables, etc	830	885
Coin operated devices	7,422	3,415
Adulterated and processed or renovated butter, mixed flour 2/ and filled cheese	2	1
Oleomargarine, including special taxes	886	748
Narcotics, including marihuana and special taxes	182	169
Coconut and other vegetable oils processed	124	337
National Firearms Act	11	11
All other, including repealed taxes not listed above	1	12
Total miscellaneous taxes	192,614	160,229
Total miscellaneous internal revenue	651,617	458,856
Total internal revenue	1,998,885	807,464

Source: Reports of collections.

• Less than $500.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Tax imposed upon the manufacture and sale of, and the occupational tax on, mixed flour repealed as of November 1, 1942.

GOLD AND SILVER STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates 1/	Gold Reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1934	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935	10,122.9	7,679.5	156.0	1,800.0	487.4
1936	11,257.6	8,959.6	156.0	1,800.0	341.9
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938	14,511.2	11,872.8	156.0	1,800.0	682.4
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,726.3	20,611.9	156.0	1,800.0	158.4
1942-July	22,744.3	20,605.6	156.0	1,800.0	182.7
August	22,755.7	20,634.3	156.0	1,800.0	165.4
September	22,754.4	20,634.8	156.0	1,800.0	163.6
October	22,740.1	20,628.2	156.0	1,800.0	155.9
November	22,743.4	20,631.2	156.0	1,800.0	156.2
December	22,726.3	20,611.9	156.0	1,800.0	158.4
1943-January	22,683.0	20,578.5	156.0	1,800.0	148.5
February	22,643.8	20,533.7	156.0	1,800.0	154.3
March	22,575.7	20,470.8	156.0	1,800.0	148.9
April	22,472.7	20,360.4	156.0	1,800.0	156.2
May	22,426.4	20,318.1	156.0	1,800.0	152.3
June	22,387.5	20,281.3	156.0	1,800.0	150.2
July p	22,334.4	20,219.4	156.0	1,800.0	159.0

Source: Daily Treasury Statements.
p Preliminary.
1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the Gold Certificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.
2/ Reserve against United States notes and Treasury notes of 1890.
3/ Excludes gold in active portion of Exchange Stabilization Fund.

Treasury Gold Receipts

(In millions of dollars at $35 per fine ounce)

	Newly-mined domestic gold	Gold received by importation or released for exportation (-) 1/	Miscellaneous 2/	Total
1938 - Jan.-Mar.	38.23	-7.67	3.83	34.39
Apr.-June	40.42	124.59	3.54	168.55
July-Sept.	47.22	743.96	5.25	796.43
Oct.-Dec.	49.12	701.00	1.75	751.87
1939 - Jan.-Mar.	44.40	699.30	3.31	747.01
Apr.-June	43.69	804.96	3.11	851.76
July-Sept.	52.34	765.95	3.24	821.53
Oct.-Dec.	51.62	657.47	2.84	711.93
1940 - Jan.-Mar.	46.77	739.62	2.93	789.32
Apr.-June	46.37	1,480.79	3.14	1,530.30
July-Sept.	52.27	1,225.88	3.16	1,281.31
Oct.-Dec.	73.63	674.04	2.50	750.17
1941 - Jan.-Mar.	49.67	320.20	2.59	372.46
Apr.-June	30.91	224.76	1.40	257.07
July-Sept.	57.05	76.11	3.27	136.43
Oct.-Dec.	49.20	-75.91	2.31	-24.40
1942 - Jan.-Mar.	36.49	-87.04	1.86	-48.69
Apr.-June	30.03	17.62	1.43	49.08
July-Sept.	32.36	-16.41	1.62	17.57
Oct.-Dec.	12.23	-41.17	1.11	-27.83
1943 - Jan.-Mar.	1.24	-152.40	.65	-150.51
Apr.-June	-3.01 3/	-187.03	1.77	-188.27

1/ Includes gold released from earmark or gold placed under earmark.
2/ Comprises domestic coin, secondary gold, etc.
3/ Excess of sales of gold to domestic industry over receipts of newly-mined domestic gold.

Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1934	7,856.2	898.2	10.3
1935	9,115.6	1,463.1	13.8
1936	10,608.4	2,249.5	17.5
1937	12,318.3	2,542.1	17.2
1938	12,963.0	3,066.4	19.1
1939	16,110.1	3,605.2	18.3
1940	19,963.1	3,939.6	16.5
1941	22,624.2	4,148.7	15.5
1942	22,736.7	4,306.3	15.9
1943	22,387.5	4,298.5	16.1
1942-July	22,744.3	4,313.5	15.9
August	22,755.7	4,317.2	15.9
September	22,754.4	4,320.2	15.9
October	22,740.1	4,319.7	15.9
November	22,743.4	4,319.6	15.9
December	22,726.3	4,317.6	15.9
1943-January	22,683.0	4,314.6	16.0
February	22,643.8	4,312.0	16.0
March	22,575.7	4,306.8	16.0
April	22,472.7	4,303.9	16.1
May	22,426.4	4,298.9	16.1
June	22,387.5	4,298.5	16.1
July p	22,334.4	4,295.2	16.1

Source: Daily Treasury Statement and Circulation Statement of United States Money.
p Preliminary.

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 2/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1934	211.6	508.4	4.2	8.5	89.3	35.2	305.3	1,279.7
1935	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937	938.8	503.7	5.4	*	428.6	43.4	366.9	2,806.5
1938	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1942—July	1,509.5	477.0	15.1	*	657.2	70.1	524.3	4,313.5
August	1,511.7	475.5	19.5	*	652.1	71.6	531.7	4,317.2
September	1,513.6	473.3	14.2	*	647.2	73.7	548.1	4,320.2
October	1,515.0	471.8	13.5	*	640.0	75.3	561.8	4,319.7
November	1,515.8	470.0	10.5	*	634.3	77.1	575.7	4,319.6
December	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943—January	1,516 3	467.8	19.5	*	621.1	79.4	588.5	4,314.6
February	1,516.3	466.8	30.3	*	613.9	80.3	590.0	4,312.0
March	1,516.8	465.5	35.9	*	606.0	81.6	596.0	4,306.8
April	1,517.9	463.6	36.9	*	600.0	83.0	604.7	4,303.9
May	1,518.8	458.7	41.2	*	593.6	84.3	612.7	4,298.9
June	1,519.7	453.3	36.9	.2	592.1	85.7	623.1	4,298.5
July p	1,519.7	446.2	35.8	.2	590.0	87.1	633.0	4,295.2

Source: Daily Treasury Statement and Circulation Statement of United States Money.
p Preliminary.

* Less than $50,000.
1/ Valued at $1.29+ per ounce.
2/ Valued at $1.38+ per ounce.

Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions of ounces or dollars)

Calendar year or month	Newly mined domestic 1/		Nationalized 2/		Foreign 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938	61.6	42.4	-		355.4	156.9	417.1	199.1
1939	60.7	40.1	-	-	282.8	120.5	343.3	160.6
1940	68.3	48.5	-	-	139.8	50.9	208.0	99.4
1941	70.5	50.1	-	-	72.6	27.1	143.1	77.2
1942	47.9	34.0	-	-	14.3	6.0	62.1	40.0
1942—July	5.5	3.9	-	-	-	-	5.5	3.9
August	2.9	2.1	-	-	-	-	2.9	2.1
September	2.5	1.8	-	-	-	-	2.5	1.8
October	2.0	1.4	-	-	-	-	2.0	1.4
November	1.2	.9	-	-	-	-	1.2	.9
December	.5	.4	-	-	-	-	.5	.4
1943—January	.1	.1	-	-	-	-	.1	.1
February	.1	.1	-	-	-	-	.1	.1
March	.6	.5	-	-	-	-	.6	.5
April	1.6	1.1	-	-	-	-	1.6	1.1
May	1.3	.9	-	-	-	-	1.3	.9
June	1.2	.8					1.2	.8
July	*	*	-	-	-	-	*	*

* Less than 50,000.
1/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.
2/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.
3/ Acquired at various prices averaging approximately 51 cents per ounce.

Seigniorage on Silver

(Cumulative from January 1, 1934 - In millions of dollars)

End of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
[illegible]	4.5	48.7	.4	-	51.1	28.5	128.7	132.6
1935	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1942-July	213.0	48.7	87.6	60.6	584.3	34.7	815.9	1,090.0
August	218.5	48.7	87.6	61.6	584.3	34.7	816.9	1,085.5
September	225.8	48.7	87.6	62.4	584.3	34.7	817.7	1,082.5
October	233.4	48.7	87.6	63.1	584.3	34.7	818.4	1,068.5
November	239.5	48.7	87.6	63.4	584.3	34.7	818.7	1,060.0
December	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943-January	251.0	48.7	87.6	63.6	584.3	34.7	818.9	1,029.7
February	257.5	48.7	87.6	63.6	584.3	34.7	818.9	1,048.4 3/
March	264.9	48.7	87.6	63.9	584.3	34.7	819.2	1,038.9
April	271.9	48.7	87.6	64.4	584.3	34.7	819.7	1,036.6
May	277.5	48.7	87.6	64.8	584.3	34.7	820.1	1,029.5
June	280.1	48.7	87.6	65.2	584.3	34.7	820.5	1,029.5
July	283.3	48.7	87.6	65.2	584.3	34.7	820.5	1,026.5

Basis: Daily Treasury Statements.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

3/ Increase due principally to cumulative adjustment in computing average cost per ounce.

Silver Production, by Leading Countries

(In thousands of fine ounces)

Calendar year or month	Total for world	American countries					All other countries 1/						
		United States	Canada 2/	Mexico	Peru	Other	Total	Europe	Oceania	Japan 3/	British India 4/	Other Asia	Africa
1933	169,159	22,821	16,395	68,101	6,761	10,819	44,261	14,769	11,553	6,680	6,080	1,103	4,076
1934	190,398	32,487	17,565	74,145	10,381	10,091	45,730	14,891	11,257	7,863	5,818	1,179	4,722
1935	220,704	45,613	17,743	75,589	17,433	12,788	51,538	17,199	12,434	9,706	5,850	1,219	5,130
1936	253,696	63,351	19,584	77,464	19,901	16,539	56,858	19,704	13,194	11,670	5,977	1,733	4,580
1937	274,538	71,299	24,131	84,681	16,994	15,708	61,725	21,053	14,903	12,451	6,205	1,913	5,200
1938	267,765	61,689	23,826	81,019	20,424	15,869	64,939	22,747	15,043	13,115	5,947	2,451	5,636
1939	265,262	63,872	24,538	75,871	18,802	17,497	64,683	21,224	15,417	14,015	5,943	2,670	5,414
1940	273,684	67,013	23,816	82,638	19,000	16,925	64,292						
1941	264,553	69,128	20,340	78,362	17,000	18,262	61,461						
1942	5/	54,486	19,752r	5/	16,600r	5/	5/						
1942-June	5/	4,528	1,537	5/	1,500	5/	5/						
July	5/	5,048	1,966	5/	1,600r	5/	5/						
August	5/	4,412	1,505	5/	1,550r	5/	5/						
September	5/	4,561	1,758	5/	1,650r	5/	5/						
October	5/	3,819	1,870	5/	1,400r	5/	5/						
November	5/	3,292	1,633	5/	1,100r	5/	5/						
December	5/	3,673	1,634	5/	1,200r	5/	5/						
1943-January	5/	3,538	1,606	5/	1,150	5/	5/						
February	5/	3,172	1,623	5/	1,500	5/	5/						
March	5/	3,636	1,771	5/	1,400	5/	5/						
April	5/	3,579	1,671	5/	1,200	5/	5/						
May	5/	3,013	1,458	5/	1,400	5/	5/						
June	5/	3,664	5/	5/	5/	5/	5/						

Source: Annual Reports of the Director of the Mint for annual figures through 1939; reports of American Bureau of Metal Statistics for all other figures.

r Revised.

1/ Breakdown by countries not available after 1939.

2/ Includes Newfoundland.

3/ Includes Chosen and Taiwan.

4/ Includes Burma.

5/ Not yet reported.

OTHER TREASURY STATISTICS

Net Capital Movement to the United States, 1935 through May 1943

[In thousands of dollars. Net capital outflow (-)]

Period	Net capital movement	Analysis of net capital movement			
		Movement in short-term banking funds	Movement in brokerage balances	Movement in transactions in domestic securities	Movement in transactions in foreign securities
Calendar year:					
1935 (Jan. 2, 1935-Jan. 1, 1936)	1,412,486	964,629	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	1,195,922	397,342	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	801,915	255,594	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	415,256	331,268	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	1,195,635	1,132,383	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	706,380	852,928	20,358	-245,062	78,156
1941 (Jan. 1, 1941-Dec. 31, 1941)	-496,923	-286,622	-49	-261,955	51,703
1942 (Jan. 1, 1942-Dec. 31, 1942)	604,321	561,573	3,513	46,599	-7,364
1943 (Jan. 1, 1943-May 31, 1943)	447,613	465,597	4,087	19,131	-41,202
Total (Jan. 2, 1935-May 31, 1943)	6,282,605	4,674,692	108,470	692,461	806,982
Months:					
1942-May (Apr. 30-June 3)	103,821	100,712	640	2,458	11
June (June 4-June 30)	81,881	81,602	1,692	2,961	-4,374
July	47,282	58,078	-2,593	1,303	-9,506
August	57,345	48,413	251	9,427	-746
September	55,018	46,121	3,574	3,401	1,922
October	39,788	23,382	-3,331	8,146	11,591
November	66,905	57,538	-90	6,725	2,732
December	73,376	57,339	327	12,338	3,372
1943-January	72,750	151,809	2,658	5,205	-86,922
February	107,175	119,683	-600	-2,503	-9,405
March	132,152	61,505	2,134	9,881	58,632
April	65,206	58,289	922	6,937	-942
May	70,330	74,311	-1,027	-389	-2,565

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e: In tables in which it is indicated that the figures are rounded to a given unit, the details will not necessarily add to the total shown.

SUMMARY OF FISCAL STATISTICS

Budget Receipts and Expenditures

(In millions of dollars)

	First 2 months, fiscal years 1942 to 1944				Complete fiscal years, 1940 to 1944						
					Actual				Estimated 1/	Change	
	1942	1943	1944	Change 1943 to 1944	1940	1941	1942	1943	1944	Actual 1942 to Actual 1943	Actual 1943 to estimate 1944 1/
Receipts:											
Internal revenue:											
Income and profits taxes 2/	142	428	2,819	+2,390	2,125	3,470	7,960	16,094	31,962	+8,133	+15,868
Employment taxes	221	285	358	+73	833	925	1,186	1,498	2,094	+312	+596
Miscellaneous internal revenue 3/	537	777	1,240	+463	2,345	2,967	3,847	4,553	4,935	+706	+382
Customs	71	46	72	+25	349	392	389	324	334	-65	+10
Other receipts	38	54	564	+511	273	515	286	9164/	1,026	+631	+109
Total receipts	1,009	1,591	5,053	+3,462	5,925	8,269	13,668	23,385	40,350	+9,717	+16,965
Less:											
Amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 5/	200	257	325	+68	538	661	869	1,103	1,632	+234	+529
Net receipts	809	1,334	4,728	+3,394	5,387	7,607	12,799	22,282	38,718	+9,483	+16,436
Expenditures: 6/											
War activities:											
War Department	1,113	5,736	8,027	+2,292	667	3,678	14,070	42,265	56,000	+28,195	+13,735
Navy Department	803	2,479	3,935	+1,456	891	2,313	8,580	20,888	28,000	+12,309	+7,112
Miscellaneous war activities	184	1,167	1,702	+534	99	310	3,362	8,955	13,000	+5,594	+4,045
Total war activities	2,100	9,382	13,664	+4,282	1,657	6,301	26,011	72,109	97,000	+46,098	+24,891
Veterans' Administration 7/	92	105	97	-8	557	563	556	602	887	+47	+285
Public Works 8/	128	112	94	-18	950	738	680	543	464r	-137	-79
Aid to agriculture 9/	160	148	135	-13	1,559	937 10/	1,225	1,163	960r	-61	-203
Social Security program 11/	155	241	285	+44	513	588	659	735	766	+76	+31
Direct and work relief:											
Work Projects Administration and National Youth Administration 12/	188	97	5	-92	1,572	1,374	970	299	-	-671	-299
Federal Emergency Relief Administration and Civil Works Administration	-	-	-	-	1	-	-	-	-	-	-
Civilian Conservation Corps	40	12	*	-12	283	257	163	18	-	-145	-18
Interest on the public debt	33	42	114	+72	1,041	1,111	1,260	1,808	2,700	+548	+892
Other 13/	231	238	336	+98	866	841	873	901	1,259r	+29	+358
Total expenditures 6/	3,127	10,376	14,729	+4,354	8,998	12,711	32,397	78,179	104,036	+45,782	+25,857
Net budget deficit 6/	2,318	9,042	10,001	+960	3,611	5,103	19,598	55,897	65,318	+36,300	+9,421

Source: Daily Treasury Statements, except as noted.

r Revised.

* Less than $500,000.

1/ Based upon Budget estimates revised as of August 1, 1943. Budget estimates of post-war credits for excess profits tax, victory tax, etc., are excluded in order to make the estimates comparable with Daily Treasury Statement figures.

2/ Includes unjust enrichment tax and victory tax. Beginning July, 1943, includes collections of taxes withheld by employers under the Current Tax Payment Act of 1943. For details see following chapter on Receipts and Expenditures and Appropriations, Table 2.

3/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.

4/ Includes in excess of $450 millions deposited by the War and Navy Departments and the U. S. Mari time Commission as a result of renegotiation of war contracts, and $10 millions representing repayment of amounts paid to Commodity Credit Corporation for capital impairment.

5/ For explanation, see tables in next chapter on Social Security program.

6/ Excludes expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

7/ Includes expenditures classified as transfers to trust accounts, etc., for the Adjusted Service Certificate Fund and the National Service Life Insurance Fund.

8/ Includes Public Works transactions classified as Revolving Funds (net).

9/ Includes Aid to agriculture transactions classified as Revolving Funds (net); expenditures of the Department of Agriculture classified as Departmental in the Daily Treasury Statement; and Agricultural Marketing Administration transactions classified as transfers to trust accounts, etc.

10/ Represents gross expenditures of $1,252 millions less repayments of U. S. investments in capital funds aggregating $315 millions.

11/ Includes expenditures classified as transfers to trust accounts, etc. for the Railroad Retirement Account and the Railroad Unemployment Insurance Administration Fund. Excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of the Social Security Act.

12/ Beginning July 1942 expenditures for National Youth Administration are shown under War activities.

13/ Includes departmental expenditures not otherwise classified and expenditures classified as transfers to trust accounts, etc., for Government employee retirement and insurance funds.

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of first 2 months, fiscal years 1942 to 1944				End of fiscal years, 1940 to 1944						
					Actual				Estimated 1/	Change	
	Aug. 31, 1941	Aug. 31, 1942	Aug. 31, 1943	Change Aug. 31, 1942 to Aug. 31, 1943	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	Actual June 30, 1942 to actual June 30, 1943	Actual June 30, 1943 to estimated June 30, 1944 1/
Securities issued by the United States											
Interest-bearing debt:											
Public issues:											
Marketable	37,667	57,176	99,935	+42,759	34,436	37,713	50,573	95,310	2/	+44,736	2/
Non-marketable	6,234	15,805	30,879	+15,073	3,166	4,555	13,510	29,200	2/	+15,690	2/
Total public issues	43,901	72,982	130,814	+57,832	37,602	42,267	64,083	124,509	2/	+60,426	2/
Special issues	6,470	8,262	11,907	+3,645	4,775	6,120	7,885	10,871	2/	+2,986	2/
Total interest-bearing debt	50,371	81,244	142,721	+61,477	42,376	48,387	71,968	135,380	2/	+63,412	2/
Matured debt and debt bearing no interest	550	441	1,338	+897	591	574	454	1,316	2/	+862	2/
Total public debt outstanding	50,921	81,685	144,059	+62,374	42,968	48,961	72,422	136,696	206,000	+64,274	+69,304
Securities guaranteed by the United States 3/											
Interest-bearing debt:											
Public issues:											
Marketable	6,928	4,515	3,861	-654	5,498	6,360	4,549	4,023	2/	-525	2/
Non-marketable	-	53	73	+20	-	-	-	68	2/	+68	2/
Total interest-bearing debt	6,928	4,567	3,934	-633	5,498	6,360	4,549	4,092	2/	-457	2/
Matured debt	9	25	7	-17	31	11	20	8	2/	-11	2/
Total guaranteed securities outstanding	6,937	4,592	3,941	-651	5,529	6,370	4,568	4,100	1,206	-468	-2,894
Total public debt and guaranteed securities outstanding	57,858	86,277	148,000	+61,723	48,496	55,332	76,991	140,796	207,206	+63,805	+66,410

Source: Daily Treasury Statement, except as noted.
1/ Based upon Budget estimates revised as of August 1, 1943.
2/ Details not available.
3/ Excludes guaranteed securities which were sold directly to the Treasury.

Means of Financing Cash Requirements

(In millions of dollars)

	First 2 months, fiscal years 1942 to 1944			Complete fiscal years, 1940 to 1944				
				Actual				Estimated 1/
	1942	1943	1944	1940	1941	1942	1943	1944
Amount required to be financed:								
Net budget deficit 2/	2,318	9,042	10,001	3,611	5,103	19,598	55,897	65,318
Net increase in General Fund balance	240	163	-	-	742	358	6,515	-
Net expenditures in trust accounts, increment on gold, etc. 3/	-	58	504	-	148	3,506	1,861	4,694
Total amount required to be financed	2,557	9,263	10,505	3,611	5,994	23,461	64,274	70,012
Means of financing:								
Increase in public debt	1,960	9,263	7,363	2,528	5,994	23,461	64,274	69,304
Net decrease in General Fund balance	-	-	3,143	947	-	-	-	708
Net receipts in trust accounts, increment on gold, etc. 3/	598	-	-	136	-	-	-	-
Total amount financed	2,557	9,263	10,505	3,611	5,994	23,461	64,274	70,012

Source: Daily Treasury Statements, except as noted.
1/ Based upon Budget estimates revised as of August 1, 1943. Budget estimates of post-war credits for excess profits tax, victory tax, etc. are excluded in order to make the estimates comparable with Daily Treasury Statement figures.
2/ Excludes amounts for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.
3/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

RECEIPTS AND EXPENDITURES
AND
APPROPRIATIONS

Appropriations and Net Contract Authorizations for the War Activities Program 1/
As of August 31, 1943

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
		76th Congress, Third Session		
. 25, 1940	442	Treasury Department Appropriation Act, 1941	$ 53,965,035	-
. 18, 1940	459	Independent Offices Appropriation Act, 1941	149,500,000	-
14, 1940	508	Justice Department Appropriation Act, 1941 (Title III)	2,488,000	-
11, 1940	588	Navy Department Appropriation Act, 1941	1,308,171,138	-
13, 1940	611	Military Appropriation Act, 1941	1,499,323,322	-
18, 1940	640	Interior Department Appropriation Act, 1941	495,000	-
24, 1940	653	War Department Civil Appropriation Act, 1941	15,000,000	-
26, 1940	667	Civil Activities National Defense Appropriation Act, 1941	1,474,901,057	-
26, 1940	88 3/	Emergency Relief Appropriation Act, 1941 (refugee relief)	50,000,000	-
27, 1940	668	Second Deficiency Appropriation Act, 1940	17,656,900	-
18, 1940	94 3/	Public Resolution (War Risk Insurance Fund)	40,000,000	-
9, 1940	781	Second Supplemental National Defense Appropriation Act, 1941	2,497,016,392	-
24, 1940	99 3/	Public Resolution (War Department - military posts and acquisition of land)	338,263,902	-
8, 1940	800	Third Supplemental National Defense Appropriation Act, 1941	1,323,414,082	-
9, 1940	812	First Supplemental Civil Functions Appropriation Act, 1941	148,821,000	-
14, 1940	106 3/	Public Resolution (national defense housing)	75,000,000	-
		Total, 76th Congress, Third Session	$ 8,994,015,828	-
		77th Congress, First Session		
6, 1941	5	Joint Resolution (emergency ship construction)	$ 313,500,000	-
13, 1941	6	Joint Resolution (clothing and equipage - War Department)	175,000,000	-
1, 1941	9	Urgent Deficiency Appropriation Act, 1941	8,047,775	-
17, 1941	13	Fourth Supplemental National Defense Appropriation Act, 1941	1,376,464,602	-
27, 1941	23	Defense Aid Supplemental Appropriation Act, 1941	7,000,000,000	-
1, 1941	25	First Deficiency Appropriation Act, 1941	114,458,468	-
5, 1941	28	Independent Offices Appropriation Act, 1942	399,360,000	-
5, 1941	29	Fifth Supplemental National Defense Appropriation Act, 1941	2,293,227,920	-
6, 1941	48	Navy Department Appropriation Act, 1942	3,415,521,750	-
23, 1941	71	War Department Civil Appropriation Act, 1942	37,920,370	-
24, 1941	73	Additional Urgent Deficiency Appropriation Act, 1941	154,556,000	-
31, 1941	88	Treasury Department Appropriation Act, 1942	62,193,150	-
28, 1941	135	Justice, State and Commerce Departments Appropriation Act, 1942	129,227,750	-
28, 1941	136	Interior Department Appropriation Act, 1942	2,035,000	-
30, 1941	139	Military Appropriation Act, 1942	10,384,821,624	-
1, 1941	146	Labor - Federal Security Appropriation Act, 1942	173,168,500	-
3, 1941	150	Second Deficiency Appropriation Act, 1941	998,894,561	-
25, 1941	247	First Supplemental National Defense Appropriation Act, 1942	6,580,012,448	-
28, 1941	282	Second Supplemental National Defense Appropriation Act, 1942:		
		(Title I)	5,985,000,000	$ 600,000,000 4/
		(Title II)	159,005,585	-
19, 1941	295	Defense Highway Act of 1941	-	47,000,000
17, 1941	353	Third Supplemental National Defense Appropriation Act, 1942	9,112,021,947	60,000,000
23, 1941	371	Joint Resolution (War, Philippine relief, and defense housing)	510,000,000	-
		Total, 77th Congress, First Session	$ 49,396,437,450	$ 707,000,000 r
		77th Congress, Second Session		
30, 1942	422	Fourth Supplemental National Defense Appropriation Act, 1942	$ 12,525,872,474	-
7, 1942	441	Naval Appropriation Act, 1943 5/	23,738,865,474	$2,400,000,000 6/
12, 1942	452	Joint Resolution (financial aid to China)	500,000,000	-
21, 1942	463	First Deficiency Appropriation Act, 1942	135,203,321	-
5, 1942	474	Fifth Supplemental National Defense Appropriation Act, 1942	30,412,737,900	98,149,182
28, 1942	527	War Department Civil Appropriation Act, 1943	57,886,985	-
28, 1942	528	Sixth Supplemental National Defense Appropriation Act, 1942	18,932,124,093	40,400,000
5, 1942	572	Joint Resolution (War Risk Insurance Fund)	210,000,000	-
19, 1942	616	Joint Resolution (education and training)	9,500,000	-
23, 1942	626	Seventh Supplemental National Defense Appropriation Act, 1942 1/	695,074,740	150,000,000
27, 1942	630	Independent Offices Appropriation Act, 1943	1,052,812,004	90,000,000
2, 1942	641	Justice, State and Commerce Departments Appropriation Act, 1943	261,908,180	-
2, 1942	645	Interior Department Appropriation Act, 1943	8,977,370	-
2, 1942	646	Public Law (Federal Works Agency - public roads)	-	35,000,000
2, 1942	647	Labor - Federal Security Appropriation Act, 1943	227,726,864	-
2, 1942	648	Second Deficiency Appropriation Act, 1942	10,415,078	-
2, 1942	649	Military Appropriation Act, 1943	42,820,003,067	-
2, 1942	650	War Housing and Public Works Appropriation Act, 1942	32,500,000	-
25, 1942	678	First Supplemental National Defense Appropriation Act, 1943	1,845,234,990	-
26, 1942	763	Second Supplemental National Defense Appropriation Act, 1943 8/	6,299,361,448	8,827,982,822 r 6/
		Total, 77th Congress, Second Session	$139,736,203,988	$11,641,532,004 r

(Continued on following page)

Appropriations and Net Contract Authorizations for the War Activities Program 1/
As of August 31, 1943 - (Continued)

Date	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
		78th Congress, First Session		
Mar. 2, [illegible]	[illegible]	[illegible] (Selective Service System)	$ 21,160,000	-
Mar. 18, [illegible]	11	[illegible] Appropriation Act, 1943	4,063,948,984	$ 2,173,719,545
Mar. 31, [illegible]	20	[illegible] Act, 1943	3,836,176,119	50,000,000
Apr. [illegible]	[illegible]	[illegible] (Farm labor program)	26,100,000	-
[illegible]	[illegible]	[illegible] (Department - war training program)	3,500,000	-
[illegible]	[illegible]	[illegible] Act, 1944	1,457,898	-
[illegible]	[illegible]	[illegible] Appropriation Act, 1943	6,273,629,000	-
June 26, [illegible]	[illegible]	[illegible] Appropriation Act, 1944	1,395,013,569	-
[illegible]	[illegible]	[illegible] Act, 1944	27,637,226,198 9/	5,389,000,000 6/
[illegible]	105	[illegible] and Commerce Appropriation Act, 1944	67,635,000	-
July 1, [illegible]	108	[illegible]	59,034,839,673	-
July 12, [illegible]	129	[illegible] Appropriation Act, 1944	38,048,000	-
[illegible]	[illegible]	[illegible] Appropriation Act, 1943	31,979,600	-
[illegible]	[illegible]	[illegible] Appropriation Act, 1944	14,884,000	-
July 12, [illegible]	[illegible]	Labor-Federal Security Appropriation Act, 1944	307,953,500	-
[illegible]	[illegible]	National War Agencies Appropriation Act, 1944	2,911,697,224	18,000,000
[illegible]	[illegible]	[illegible] Appropriation Act, 1943	151,348,962	-
		[illegible], 78th Congress, First Session	$105,816,597,728	$ 7,630,719,545
		Summary		
		Total, 76th Congress, Third Session	$ 8,994,015,828	-
		Total, 77th Congress, First Session	49,396,437,450	$ 707,000,000 r
		[illegible]	139,736,203,988	11,641,532,004 r
		[illegible]	105,816,597,728	7,630,719,545
		[illegible] appropriations and net transfers from other than war activities [illegible] 8/	106,341,770	-
		[illegible]	$304,049,596,764	$19,979,251,549
		[illegible] and prior contract authorizations	-467,872,846	-
		Total appropriations and net contract authorizations 1/	$303,581,723,918	$19,979,251,549

Consists of appropriations and net contract authorizations available on and after July 1, 1940. Excludes: (1) authorizations of the Reconstruction Finance Corporation and its subsidiaries for war [illegible] appropriations on June 30, [illegible] appropriations from fiscal year 1941 appro[illegible] in the fiscal year 1941.

1/ Contract authorizations have been reduced by later appropriations which were earmarked in authorizing acts for this purpose.

2/ Public resolution number.

3/ [illegible] authority that the President [illegible] the head of any department or agency of the Government to enter into for the procurement of defense articles, information or services for the government of any country whose defense the President deems vital to the defense of the United States.

4/ Includes $9,693,525,500 appropriated for the fiscal year 1942.

5/ Unappropriated contract authorizations for the naval expansion program are as follows:

Date approved	Public Law No.	Amount
[illegible]	441	$ 2,400,000,000
[illegible]	[illegible]	(Estimated by Navy Department)..... 8,827,982,822
June 26, 1943	[illegible]	(Estimated by Navy Department)..... 3,389,000,000
		$14,616,982,822

6/ [illegible] 000 for the [illegible] available.

8/ Includes $7,851,460 appropriated for the fiscal year 1942.

9/ Includes $30,000,000 for the fiscal year 1942 and $172,439,000 for the fiscal year 1943. In addition, $7,524,120,000 is made immediately available and $10,234,194,400 is included for the liquidation of prior contract authorizations.

10/ Includes actual transfer of balances of the Bureau of Marine Inspection and Navigation from the Department of Commerce to Coast Guard, Navy, in the amount of $1,153,802 in accordance with Executive Order 9083, dated February 28, 1942. Also includes $3,614,172 received as war contributions under authority of the Second War Powers Act and deposits of advance payments made by foreign governments to the Defense Aid Special Fund for the procurement of defense articles amounting to $38,753,469.

Budget Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures 1/					Net budget deficit 7/	Public debt retirements 8/
	Gross receipts				Less net amounts transferred to Federal Old-age and Survivors Insurance Trust Fund 3/	Net receipts	Total expenditures	General 4/	War activities 5/	Revolving funds (net) 6/	Transfers to trust accounts, etc. 6/		
	Total receipts	Internal revenue 2/	Customs	Other receipts									
1934	3,116	2,641	313	162	-	3,116	6,011	4,908	531	496	77	2,896	360
1935	3,800	3,278	343	179	-	3,800	7,010	5,900	689	345	76	3,209	574
1936	4,116	3,513	387	216	-	4,116	8,666	5,935	900	11	1,820	4,550	403
1937	5,294	4,597	486	210	265	5,029	8,177	6,437	929	204	508	3,149	104
1938	6,242	5,674	359	208	387	5,855	7,239	5,864	1,029	121	225	1,384	65
1939	5,668	5,161	319	188	503	5,165	8,707	7,221	1,206	92	187	3,542	58
1940	5,925	5,303	349	273 9/	538	5,387	8,998	7,055	1,657	54	232	3,611	129
1941	8,269	7,362	392	515 9/	661	7,607	12,711	6,215 10/	6,301	-136 10/	331	5,103	64
1942	13,668	12,993	389	286 9/	869	12,799	32,397	5,986	26,011	18	381	19,598	95
1943	23,385	22,144	324	916 9/11/	1,103	22,282	78,179	5,595	72,109	40	435	55,897	3
1942-August	797	748	22	26	209	587	5,215	312	4,884	*	19	4,628	*
September	2,528	2,476	20	31 9/	1	2,527	5,931	544	5,384	-3	5	3,404	*
October	648	603	24	20	41	607	5,937	401	5,481	*	56	5,331	*
November	830	784	23	22	229	601	6,363	320	6,042	-2	3	5,761	*
December	2,702	2,649	24	28	1	2,701	6,500	654	5,825	-4	25	3,799	1
1943-January	824	724	25	75	35	788	6,372	391	5,947	*	35	5,584	*
February	1,190	1,075	26	89	235	955	6,119	346	5,770	1	2	5,164	*
March	5,207	5,154	32	21	1	5,206	7,354	601	6,744	7	1	2,147	*
April	1,555	1,396	32	127	41	1,514	7,466	439	6,974	16	38	5,952	*
May	1,742	1,581	37	124	262	1,480	7,435	328	7,092	14	1	5,955	*
June	4,569	4,211	34	324	*	4,569	8,327	846	7,469	10	1	3,758	*
July	2,048	1,815	33	201	41	2,007	7,112	337	6,432	-1	344	5,105	-
August	3,005	2,602	39	364	284	2,721	7,617	365	7,232	5	15	4,896	-

Source: Daily Treasury Statements.

* Less than $500,000.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law.

2/ For further details, see Table 2.

3/ For explanation see tables which follow on the Social Security program.

4/ For further details, see Table 3.

5/ For further details, see Table 4.

6/ For further details, see Table 5. Also see footnotes 3/ and 4/.

7/ Total expenditures less net receipts.

8/ Represents expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

9/ Includes recoveries of U. S. investments in capital funds. Such recoveries totaled $54 millions in the fiscal year 1940; $319 millions in the fiscal year 1941; $15 millions in the fiscal year 1942; and $10 millions in the fiscal year 1943, recovered in September 1942.

10/ Receipts from reductions in capital stock and paid-in surplus available to be reissued under existing law are included as negative items under expenditures. Such reductions totaled $160 millions for general expenditures and $155 millions for revolving funds during the fiscal year 1941.

11/ Includes in excess of $450 millions deposited by the War and Navy Departments and the U. S. Maritime Commission as a result of renegotiation of war contracts.

Table 2.- Analysis of Receipts from Internal Revenue 1/

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes			Employment taxes				Miscellaneous internal revenue	Agricultural adjustment taxes
		Total	Withheld by employers (Current Tax Payment Act of 1943)	Other 2/	Total	Social security taxes 3/		Carriers' Taxing Act of 1937 (Railroad retirement)		
						Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)			
1934	2,641	818	-	818	-	-	-	-	1,470	353
1935	3,278	1,099	-	1,099	-	-	-	-	1,657	521
1936	3,513	1,427	-	1,427	*	-	-	*	2,010	77
1937	4,597	2,163	-	2,163	253	194	58	*	2,181	*
1938	5,674	2,640	-	2,640	755	514	90	150	2,279	*
1939	5,161	2,189	-	2,189	740	530	101	109	2,232	-
1940	5,303	2,125	-	2,125	833	604	108	121	2,345	-
1941	7,362	3,470	-	3,470	925	691	96	137	2,967	-
1942	12,993	7,960	-	7,960	1,186	896	120	170	3,847	-
1943	22,144	16,094	-	16,094	1,498	1,130	158	209	4,553	-
1942-August	748	155	-	155	232	212	8	11	362	-
September	2,476	2,126	-	2,126	41	3	1	36	309	-
October	603	206	-	206	48	44	3	1	350	-
November	784	199	-	199	248	231	9	8	337	-
December	2,649	1,972	-	1,972	47	4	1	43	630	-
1943-January	724	306	-	306	52	37	14	1	365	-
February	1,075	380	-	380	343	237	99	7	352	-
March	5,154	4,732	-	4,732	48	3	3	42	374	-
April	1,396	1,000	-	1,000	50	43	3	3	346	-
May	1,581	940	-	940	282	265	12	6	359	-
June	4,211	3,803	-	3,803	55	3	3	49	353	-
July	1,815	1,255	19	1,236	48	44	3	1	512	-
August	2,602	1,564	548	1,016	310	287	8	15	729	-

Source: Daily Treasury Statements.

* Less than $500,000.

1/ For further details, see chapter on Internal Revenue Statistics.

2/ Includes unjust enrichment tax and victory tax collections pursuant to Revenue Act of 1942.

3/ For the period prior to September 1939, the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.

Budget Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/ 2/	Public Works 2/ 3/	Aid to agriculture 2/ 4/	Social Security program 2/ 5/	Direct and work relief		Civilian Conservation Corps	Interest on the public debt	Other departmental 8/	Ot gen exp itu 2
						Work Projects Administration and National Youth Administration 6/	Federal Emergency Relief Administration and Civil Works Administration 7/				
1934	4,908	507	549	429	-	-	1,513	332	757	313	5
1935	5,900	557	679	930	-	-	1,831	436	821	364	2
1936	5,935	578	685	966	29	1,264	495	486	749	424	2
1937	6,437	581	803	988	184	1,896	-1	386	866	510	2
1938	5,864	582	670	866	335	1,472	4	326	926	481	2
1939	7,221	557	900	1,237	347	2,240	2	290	941	517	1
1940	7,055	557	890	1,546	392	1,572	1	283	1,041	546	2
1941	6,215	553	715	1,006 10/	457	1,374	-	257	1,111	525	2
1942	5,986	555	669	1,091	515	970	-	163	1,260	544	2
1943	5,595	572	545	1,052	514	299	-	18	1,808	590	1
1942-August	312	47	58	47	43	43	-	5	7	46	
September	544	46	54	97	22	35	-	1	224	52	
October	401	49	59	67	64	31	-	•	70	45	
November	320	47	39	83	40	28	-	•	28	45	
December	654	47	52	89	34	28	-	-18	353	49	
1943-January	391	47	36	111	56	24	-	2	54	43	
February	346	48	45	111	26	19	-	•	35	45	
March	601	49	49	127	38	16	-	•	262	50	
April	439	48	35	101	60	11	-	21	89	59	
May	328	48	22	85	37	8	-	•	42	70	
June	846	48	41	58	15	3	-	•	609	44	
July	337	44	38	66	59	4	-	•	68	42	
August	365	49	56	65	53	1	-	•	46	77	

Source: Daily Treasury Statements.

• Less than $500,000.

1/ Includes public works undertaken by the Veterans' Administration.

2/ Does not include expenditures for (1) revolving funds or (2) transfers to trust accounts, etc. These are shown in Table 5.

3/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority), reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning July 1941.

4/ Comprises Agricultural Conservation and Adjustment Administration, Agricultural Marketing Administration, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures.

5/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of Social Security Act. For further details, see tables which fo low on the Social Security program.

6/ Work Projects Administration was formerly Works Progress Administration. Beginning with July 1942, expenditures for the National Youth Administration are shown in Table 4.

7/ Includes expenditures of the Reconstruction Finance Corporation f relief through loans and grants to States, municipalities, etc.

8/ Excludes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social Security program and the Department of Agriculture departmental expenditures.

9/ Includes expenditures for the following: Office of Education, an Public Health Service of the Federal Security Agency; refunds of taxes and duties by the Treasury Department; Post Office Departme postal deficiencies; Federal Housing Administration; Treasury Department investments in Federal savings and loan associations; ce tain expenditures of the Panama Canal; and capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, and Disaster Loan Corporation.

10/ Gross expenditures have been reduced $160 millions representing t repayment of capital funds by certain United States Government agencies. For further details see "Treasury Bulletin" for June 1943, page 9, footnote 12/.

Budget Receipts and Expenditures - (Continued)

Table 4.- Analysis of Expenditures for War Activities

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Miscellaneous war activities: Total miscellaneous war activities	Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency 1/	Selective Service (administrative)	Treasury Department	United States Maritime Commission 2/	War Shipping Administration	Aid to China	Other war activities expenditures 3/
34	531	243	297	-10	-	-	-	-	-	-	-10	-	-	-
35	689	273	436	-21	-	-	-	-	-	-	-21	-	-	-
36	900	383	529	-12	-	-	-	-	-	-	-12	-	-	-
37	929	378	557	-6	-	-	-	-	-	-	-6	-	-	-
38	1,029	432	596	1	-	-	-	-	-	-	1	-	-	-
39	1,206	490	673	44	-	-	-	-	-	-	44	-	-	-
40	1,657	667	892	99	-	-	-	-	-	-	99	-	-	-
41	6,301	3,678	2,313	310	3	62	-	45	18	24	51	-	-	108
42	26,011	14,070	8,580	3,362	696	111	62	297	33	519	929	132	200	382
43	72,109	42,265	20,888	8,955	2,011	153	215	608	52	1,201	2,776	1,105	40	795
42-August	4,884	2,875	1,376	633	61	13	17	42	4	110	211	99	-	76
September	5,384	3,519	1,294	572	94	4	13	45	5	102	141	113	-	56
October	5,481	3,417	1,596	467	51	21	17	48	3	110	46	111	-	60
November	6,042	3,538	1,478	1,025	433	16	15	50	2	81	274	85	-	68
December	5,825	3,770	1,380	676	21	6	19	50	5	83	275	127	-	88
43-January	5,947	4,053	1,274	620	18	17	17	44	3	95	331	77	-	18
February	5,770	3,239	2,002	528	12	12	12	39	5	79	223	68	20	59
March	6,744	3,985	2,053	705	17	*	17	55	5	103	285	103	20	98
April	6,974	3,727	2,102	1,145	514	21	15	61	6	120	248	69	-	92
May	7,092	3,857	2,251	984	382	11	26	77	5	106	243	85	-	51
June	7,469	3,424	2,980	1,065	318	4	33	70	5	117	315	116	-	86
July	6,432	3,808	1,898	726	12	8	24	72	5	95	319	105	-	85
August	7,232	4,219	2,037	976	180	16	27	68	5	118	361	119	-	81

Source: Daily Treasury Statements.
Back Figures: For monthly figures commencing July 1940, see "Treasury Bulletin" for May 1943, page 7.
* Less than $500,000.
1/ Includes war public housing functions.
2/ Includes emergency ship construction, beginning March 1941.
3/ Similar items for periods prior to fiscal year 1941 are classified under Other departmental and Other general expenditures in Table 3. Includes war expenditures of Commerce, Justice, Interior, and State Departments; Civil Service Commission; Executive Offices of the President (including Office for Emergency Management); Panama Canal; capital stock of Smaller War Plants Corporation; and Defense Aid Special Fund.

Table 5.- Analysis of Expenditures for (1) Revolving Funds and (2) Transfers to Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Revolving funds (net) 1/: Total	Aid to agriculture 2/	Public works 3/	Transfers to trust accounts, etc.: Total	Veterans' Administration 4/	Social Security program 5/	Government employees' retirement funds (U. S. share)	Aid to agriculture 6/	Federal contribution to District of Columbia (U. S. share)
34	496	346	149	77	50	-	21	-	6
35	345	141	204	76	50	-	21	-	5
36	11	-33	44	1,820	1,773	-	41	-	6
37	204	-18	221	608	557	-	47	-	5
38	121	-13	134	225	-	146	73	-	5
39	92	-8	101	187	-	107	75	*	5
40	54	-6	59	232	-	121	87	18	6
41	-136	-159 7/	23	331	10	132	93	91	6
42	18	7	11	381	1	145	103	126	6
43	40	41	-1	435	30	221	107	71	6
42-August	*	*	*	19	6	6	-	7	-
September	-3	*	-2	5	4	-	-	2	-
October	*	*	*	56	2	34	-	20	-
November	-2	-2	*	3	2	-	-	*	-
December	-4	-2	-2	25	2	-	-	23	-
43-January	*	-1	1	35	1	34	-	*	-
February	1	-1	2	2	2	-	-	-	-
March	7	8	*	1	1	-	-	-	-
April	16	16	*	38	3	35	-	1	-
May	14	14	*	1	2	-	-	*	-
June	10	10	*	1	1	-	-	-	-
July	-1	4	-5	344	1	161	177	-1	6
August	5	*	5	15	4	12	-	-	-

Source: Daily Treasury Statements.
* Less than $500,000.
1/ Additional transactions on Aid to agriculture and Public works are shown in Table 3.
2/ Farm Credit Administration.
3/ Public Works Administration.
4/ Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.
5/ Includes railroad retirement and railroad unemployment activities. For further explanations see tables which follow on Social Security program.
6/ Agricultural Marketing Administration (surplus commodity stamps).
7/ Gross expenditures have been reduced $155 millions representing the repayment of capital funds by certain United States Government agencies. For details see footnotes to Table 1.

Budget Receipts and Expenditures - (Continued)

Table 6.- Totals by Months, Beginning with 1934

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts 1/													
1934	211	206	420	182	237	391	218	286	449	260	247	385	3,492
1935	203	214	601	228	246	464	279	299	421	235	234	434	3,857
1936	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943	788	955	5,206	1,514	1,480	4,569	2,007	2,721					
Budget expenditures 2/													
1934	695	634	573	643	484	643	611	561	544	701	559	636	7,284
1935	482	528	570	599	527	693	561	424	570	632	489	607	6,682
1936	521	480	636	631	686	2,427	656	574	676	677	564	716	9,244
1937	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617					
Net budget deficit 3/													
1934	484	428	153	461	247	252	393	275	95	441	312	251	3,792
1935	279	314	-31	371	281	230	282	125	149	397	255	173	2,825
1936	293	262	-116	400	430	1,898	362	231	177	405	331	199	4,872
1937	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,618
1943	5,584	5,164	2,147	5,952	5,955	3,758	5,105	4,896					

Source: Daily Treasury Statements.

1/ Total receipts less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.

BUDGET RECEIPTS AND EXPENDITURES

Receipts and Expenditures for Trust Accounts, Increment on Gold, Etc.

Table 1.- Trust Funds

(In millions of dollars)

Fiscal year or month	Total trust funds, net receipts (+) or net expenditures (-)	Federal Old-Age and Survivors Insurance Trust Fund			Unemployment Trust Fund			Railroad Retirement Account			Other trust accounts 1/		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1934	+24	-	-	-	-	-	-	-	-	-	+24	233	210
1935	+64	-	-	-	-	-	-	-	-	-	+64	301	237
1936	+34	-	-	-	-	19	19	-	-	-	+34	2,053	2,020
1937	+19	-	267	267	-	294	294	-	-	-	+20	858	838
1938	+11	+1	402	401	+12	763	751	+2	148	146	-4	323	327
1939	+29	+1	530	529	+1	838	837	+2	109	107	+24	349	325
1940	+37	+3	580	577	+1	959	957	-2	123	125	+35	366	331
1941	+37	+10	717	707	-4	1,114	1,118	+11	127	116	+20	409	389
1942	+66	+9	940	931	•	1,244	1,243	•	144	144	+57	512	455
1943	+92	+6	1,190	1,185	-6	1,399	1,404	+4	221	217	+88	975	887
1942-August	+197	+193	210	16	+3	223	220	•	•	•	+1	41	41
September	-227	-229	1	230	-1	29	30	•	•	•	+2	68	66
October	+60	+42	42	•	-4	50	54	•	34	34	+22	64	42
November	+274	+227	229	2	+40	243	203	•	•	•	+6	54	48
December	-290	-273	2	274	-36	73	109	•	•	•	+19	66	48
1943-January	+24	+33	35	2	-2	40	42	•	34	34	-8	66	74
February	+222	+236	235	•	-2	262	264	-1	•	1	-11	47	58
March	-260	-272	2	274	+1	34	33	•	•	•	+11	82	71
April	+49	+41	41	1	+3	35	32	•	35	35	+6	91	85
May	+266	+248	262	14	+2	277	275	•	•	•	+15	82	67
June	-279	-287	84	371	-8	81	88	+4	4	•	+11	152	141
July	+92	+40	41	1	+1	44	42	-4	161	165	+55	316	261
August	+275	+270	284	14	+4	313	308	•	•	•	+1	101	100

Source: Daily Treasury Statements.
• Less than $500,000.
1/ Includes Government insurance and retirement funds, etc.

Table 2.- Other Funds

(In millions of dollars)

Fiscal year or month	Transactions in checking accounts of Government agencies, etc.			Increment on gold			Seigniorage on silver			Miscellaneous funds and accounts 1/		
	Total all transactions	Issuance of obligations 2/	Other transactions	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1934	-734	3/	3/	+811	2,811	2,000	-	-	-	-	-	-
1935	+637	3/	3/	-111	2	113	+140	140	-	-	-	-
1936	+108	3/	3/	-403	1	404	+176	176	-	-	-	-
1937	+314	3/	3/	-99	2	101	+40	40	-	-	-	-
1938	+204	3/	3/	-51	1	52	+90	90	-	-	-	-
1939	+768	+1,106	-337	-5	•	5	+90	90	-	+2	•	-2
1940	+34	+288	-254	•	•	•	+49	49	-	+16	43	27
1941	-217	+852	-1,069	•	•	•	+20	20	-	+11	244	233
1942	-3,625	-1,809	-1,815	•	•	•	+14	14	-	+39	331	292
1943	-2,194	-658	-1,535	•	•	•	-	-	-	+241	155	-86
1942-August	-262	+9	-271	•	•	-	-	-	-	+10	20	10
September	-25	-23	-2	•	•	-	-	-	-	+6	14	8
October	-583	-311	-272	•	•	•	-	-	-	+27	32	5
November	+449	-2	+451	•	•	-	-	-	-	+13	10	-2
December	-548	-5	-543	•	•	-	-	-	-	+44	33	-11
1943-January	-186	-8	-178	•	•	-	-	-	-	+27	8	-19
February	-370	-25	-345	•	•	-	-	-	-	+26	5	-21
March	-300	-11	-289	•	•	-	-	-	-	+11	•	-11
April	-17	-4	-13	•	•	-	-	-	-	+16	1	-15
May	-356	-290	-66	•	•	-	-	-	-	+51	•	-52
June	+82	-2	+83	•	•	-	-	-	-	-9	•	9
July	-726	-381	-345	•	•	-	-	-	-	-1	-1	•
August	-148	-3	-145	•	•	-	-	-	-	+4	-	-4

Source: Daily Treasury Statements.
• Less than $500,000.
1/ Comprises PWA revolving fund, and special deposits (net). Also includes Agricultural Marketing Administration commodity food stamp transactions.
2/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.
3/ Details not available.

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budget deficit 1/	Net increase in General Fund balance	Net expenditures in trust accounts, increment on gold, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, increment on gold, etc. 2/
1934	4,616	2,896	1,720	-	4,616	4,514	-	101
1935	3,209	3,209	-	-	3,209	1,648	741	821
1936	5,390	4,550	840	-	5,390	5,078	-	312
1937	3,149	3,149	-	-	3,149	2,646	128	374
1938	1,384	1,384	-	-	1,384	740	338	306
1939	4,164	3,542	622	-	4,164	3,275	-	890
1940	3,611	3,611	-	-	3,611	2,528	947	136
1941	5,994	5,103	742	148	5,994	5,994	-	-
1942	23,461	19,598	358	3,506	23,461	23,461	-	-
1943	64,274	55,897	6,515	1,861	64,274	64,274	-	-
1942-August	4,683	4,628	-	54	4,683	4,549	134	-
September	4,798	3,404	1,148	245	4,798	4,798	-	-
October	6,420	5,331	594	496	6,420	6,420	-	-
November	5,761	5,761	-	-	5,761	3,212	1,814	736
December	12,054	3,799	7,461	794	12,054	12,054	-	-
1943-January	5,719	5,584	-	135	5,719	2,899	2,819	-
February	5,286	5,164	-	122	5,286	2,954	2,331	-
March	2,696	2,147	-	549	2,696	1,483	1,213	-
April	14,390	5,952	8,438	-	14,390	14,342	-	48
May	6,064	5,955	70	39	6,064	6,064	-	-
June	3,964	3,758	-	206	3,964	784	3,180	-
July	5,740	5,105	-	635	5,740	4,828	912	-
August	4,896	4,896	-	-	4,896	2,534	2,231	131

Source: Daily Treasury Statements.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

Social Security Program

Section I.- Budget Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts				
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts
	Total	Social Security taxes			
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/		
1936	-	-	-	-	-
1937	252.2	194.3	57.8	265.0	-12.8
1938	604.4	514.4	90.1	387.0	217.4
1939	631.2	530.4	100.9	503.0	128.2
1940	712.2	604.7	107.5	537.7	174.5
1941	788.2	690.6	97.7	661.3	126.9
1942	1,015.6	895.6	119.9	868.9	146.7
1943	1,288.9	1,130.5	158.4	1,103.0	185.9
1942-August	220.1	211.7	8.5	209.4	10.7
September	4.3	3.4	.9	1.2	3.1
October	46.6	43.9	2.6	41.4	5.1
November	239.8	231.1	8.7	228.5	11.2
December	4.5	3.5	1.0	1.0	3.5
1943-January	50.7	37.1	13.6	35.3	15.4
February	335.8	236.7	99.0	234.9	100.9
March	6.1	2.9	3.2	1.0	5.1
April	46.7	43.4	3.3	40.8	5.8
May	276.2	264.6	11.7	262.0	14.2
June	5.9	2.8	3.1	.2	5.7
July	46.8	43.6	3.2	40.8	6.0
August	294.7	286.6	8.1	283.8	10.9

Fiscal year or month	Expenditures												Excess of expenditures 5/
	Total	Administrative expenses 4/	Grants to States					Public Health Service	Department of Labor			Office for Emergency Management	Refunds of taxes	
			Total	Social Security Board										
				Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration	Public health work	Maternal and child health services	Services for crippled children	Child welfare services	War Manpower Commission (U. S. Employment Service)		
1936	28.4	.6	27.8	19.7	2.0	1.0	.9	2.4	1.0	.6	.2	-	-	28.4
1937	182.7	15.8	166.9	124.8	14.3	4.6	9.1	7.8	3.1	2.1	1.0	-	-	195.5
1938	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	41.0 6/	115.1
1939	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	1.8	215.1
1940	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.5	209.7
1941	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.6	322.5
1942	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	3.5	357.8
1943	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	20.7	2.8	341.3
1942-August	41.7	2.7	38.7	26.0	6.8	.8	3.3	.6	.4	.5	.3	-	.3	31.0
September	21.2	2.5	18.5	11.0	2.9	.4	3.5	*	.5	.3	*	-	.3	18.1
October	63.2	2.8	60.1	35.2	8.2	1.0	12.4	2.4	.5	.3	.3	-	.3	58.0
November	38.9	2.3	36.4	24.8	6.4	.7	3.0	*	.8	.5	.1	-	.2	27.7
December	34.8	2.7	31.9	24.9	2.7	.4	2.0	-	.5	.2	*	1.3	.2	31.4
1943-January	58.9	2.6	56.1	30.9	6.9	.9	10.8	2.3	.6	.3	.3	3.1	.2	43.5
February	29.3	2.8	26.3	16.4	4.4	.4	.2	*	.6	.5	.1	3.8	.2	-71.6
March	43.4	3.3	39.9	27.2	3.2	.8	1.7	.1	.2	.1	*	6.5	.2	38.3
April	61.6	3.0	58.3	38.6	8.2	1.0	4.7	2.1	.5	.5	.4	2.4	.2	55.7
May	39.0	2.9	35.8	25.3	5.4	.8	.3	.3	1.1	.4	*	2.1	.3	24.8
June	16.4	3.0	13.1	9.6	.6	.1	.2	*	.8	.3	*	1.5	.3	10.7
July	59.9	2.8	56.8	41.1	7.1	1.2	3.6	2.2	.3	.1	*	1.0	.3	53.8
August	52.6	2.5	49.8	32.8	6.5	.9	7.0	1.1	.7	.4	.3	.2	.3	41.7

Source: Daily Treasury Statements.

* Less than $50,000.

1/ Formerly Title VIII of the Social Security Act.

2/ Formerly Title IX of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act (See Table 3 of Section I).

3/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in Section II, Table 1.

4/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely, Social Security Board, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

5/ Covered by appropriations by Congress.

6/ Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of $40,561,886 for making refund to certain States of portions of Federal employers' tax for 1936 collected under the Social Security Act.

Social Security Program - (Continued)

Section I.- Budget Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Act

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1936	*	.3	.3	-	-	.3
1937	.3	1.5	1.5	-	-	1.2
1938	150.1	149.0	2.6	146.4	.1	-1.1
1939	109.3	110.0	2.9	107.1	.1	.7
1940	121.0	123.3	2.6	120.7	*	2.3
1941	136.9	128.2	3.8	124.4	.1	-8.7
1942	170.0	148.5	7.6	140.9	*	-21.6
1943	208.8	220.2	5.4	214.8	*	11.4
1942-August	11.5	.7	.7	-	*	-10.8
September	36.5	.5	.5	-	*	-36.0
October	1.1	34.0	.5	33.5	*	32.8
November	8.2	.5	.5	-	*	-7.7
December	42.8	.4	.4	-	*	-42.4
1943-January	1.1	34.5	.5	34.0	-	33.4
February	7.4	.5	.5	-	-	-6.9
March	41.8	.4	.4	-	*	-41.3
April	3.0	35.1	.4	34.7	*	32.1
May	5.9	.2	.2	-	*	-5.7
June	48.6	.3	.3	-	*	-48.3
July	1.1	161.0	.2	160.7	*	159.8
August	15.0	.2	.2	-	*	-14.8

Source: Daily Treasury Statements.

* Less than $50,000.

1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.

2/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 5/
	Railroad unemployment insurance contributions 2/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/	
1936	-	-	-	-	-
1937	-	-	-	-	-
1938	-	-	-	-	-
1939	-	.5	.5	-	.5
1940	4.9	5.0	5.0	-	.1
1941	6.8	10.9	3.4	7.5	4.1
1942	8.5	6.4	2.5	3.9	-2.1
1943	10.3	8.2	2.2	6.0	-2.1
1942-August	.2	6.2	.2	6.0	6.0
September	2.2	.2	.2	-	-2.1
October	*	.1	.1	-	.1
November	.1	.2	.2	-	.1
December	2.5	.2	.2	-	-2.3
1943-January	*	.1	.1	-	.1
February	.1	.2	.2	-	.1
March	2.5	.2	.2	-	-2.3
April	*	.2	.2	-	.2
May	*	.2	.2	-	.2
June	2.6	.3	.3	-	-2.3
July	*	.2	.2	-	.2
August	.1	11.9	.2	11.7	11.8

Source: Daily Treasury Statements.

* Less than $50,000.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act, as follows (in millions): Calendar year 1936 - $2.7, 1937 - $5.3, 1938 - $6.8, and for the first six months of the calendar year 1939 - $2.9, aggregating $17.7. These amounts are included in Table 1 under Federal Unemployment Tax Act (unemployment insurance).

3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II.- Statements of Trust Accounts

Table 1.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses 2/	Total	Investments	Unexpended balance: In General Fund	Unexpended balance: In disbursing officer's account
1936	-	-	-	-	-	-	-	-	-	-
1937	267.3	265.0	2.3	*	*	-	267.2	267.1	.1	.1
1938	782.7	765.0	17.7	5.4	5.4	-	777.2	662.3	113.0	1.9
1939	1,199.6	1,155.0	44.6	19.3	19.3	-	1,180.3	1,177.2	.1	3.0
1940	1,792.1	1,705.0	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5	6.1
1941	2,536.2	2,393.1	143.1	138.6	99.5	39.1	2,397.6	2,380.6	6.2	10.8
1942	3,502.8	3,288.8	214.1	275.6	209.8	65.9	3,227.2	3,201.6	5.2	20.4
1943	4,720.7	4,419.3	301.5	452.4	359.1	93.4	4,268.3	4,236.8	7.0	24.5
1943-June	4,720.7	4,419.3	301.5	452.4	359.1	93.4	4,268.3	4,236.8	7.0	24.5
July	4,784.3	4,462.8	301.5	489.0	372.8	96.2	4,295.4	4,223.8	47.7	23.8
August	5,051.0	4,749.5	301.5	485.7	386.7	99.0	4,565.2	4,223.8	317.6	23.8

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Includes transactions effected under the predecessor Old-Age Reserve Account.
2/ Under Section 201 (f) of the Social Security Act amendments of 1939.

Table 2.- Railroad Retirement Act

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures	Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	Unexpended balance: In General Fund	Unexpended balance: In disbursing officer's account
1936	46.6	46.6	-	-	46.6	-	46.6	*
1937	46.6	46.6	-	4.0	42.6	-	36.6	6.0
1938	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6
1939	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3
1940	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8
1941	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5
1942	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7
1943	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.8
1943-June	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.8
July	1,134.2	1,116.9	17.4	687.7	446.5	332.0	102.1	12.5
August	1,134.3	1,116.9	17.4	698.8	435.5	321.0	102.0	12.5

Source: Daily Treasury Statements.
* Less than $50,000.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance			
	Total receipts	State unemployment insurance activities: Deposits by States	Railroad Unemployment Insurance Account 1/: Railroad unemployment insurance contributions 2/	Railroad Unemployment Insurance Account 1/: Transfers from States 3/	Railroad Unemployment Insurance Account 1/: Transfers from Railroad Unemployment Insurance Administration Fund 4/	Interest on investments	Total expenditures	State unemployment insurance activities: Withdrawals by States	State unemployment insurance activities: Transfers to Railroad Unemployment Insurance Account 3/	Railroad Unemployment Insurance Account 1/: Benefit payments	Total	Investments	Unexpended balance: In General Fund (Special Deposit Account)	Unexpended balance: In disbursing officer's account 5/
1936	18.9	18.9	-	-	-	.1	-	-	-	-	18.9	18.9	*	-
1937	313.4	310.6	-	-	-	2.8	1.0	1.0	-	-	312.4	312.3	.1	-
1938	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
1943	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0	1.5
1943-June	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0	1.5
July	6,657.7	5,978.7	274.4	105.9	17.4	281.4	2,245.8	2,096.6	105.9	43.3	4,411.9	4,405.0	5.4	1.4
August	6,970.3	6,278.4	275.6	105.9	29.1	281.4	2,251.0	2,101.7	105.9	43.3	4,719.3	4,708.0	10.6	.7

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Excludes advance of $15 millions from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.
2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)
3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939 inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ For railroad unemployment benefits and refunds.

Cash Income and Outgo of the Treasury, by Major Classifications 1/

(In millions of dollars)

	1942					1943							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
CASH INCOME													
Budget:													
Internal revenue:													
Income and profits taxes	155	2,126	206	199	1,972	306	380	4,732	1,000	940	3,803	1,255	1,564
Employment taxes	232	41	48	248	47	52	343	48	50	282	55	48	310
Miscellaneous internal revenue	362	309	350	337	630	365	352	374	346	359	353	512	729
Customs	22	20	24	23	24	25	26	32	32	37	34	33	39
Other	25	22	20	21	25	58	89	21	125	123	323	176	363
Subtotal	796	2,518	648	829	2,699	806	1,190	5,207	1,553	1,740	4,567	2,023	3,004
Trust funds, etc.:													
Unemployment trust fund (deposits by States and Railroad Retirement Board)	217	29	50	243	35	40	262	34	35	277	36	44	301
Trust accounts 2/	49	74	72	62	72	72	50	78	87	80	83	131	97
Subtotal	266	103	122	305	108	113	313	112	122	357	119	175	398
Total cash income	1,062	2,621	770	1,133	2,806	919	1,502	5,319	1,675	2,098	4,687	2,198	3,402
CASH OUTGO													
Budget:													
War activities	4,884	5,384	5,481	6,042	5,825	5,947	5,770	6,744	6,974	7,092	7,469	6,432	7,232
Veterans' Administration	47	46	49	47	47	47	48	49	48	48	48	44	49
Public Works 3/	59	52	58	39	50	37	47	49	35	22	41	33	61
Aid to agriculture 4/	47	96	67	81	87	110	110	135	117	99	68	71	65
Social Security program 5/	43	22	64	40	34	56	26	38	60	37	15	59	53
Work Projects Administration and National Youth Administration 6/	43	35	31	28	28	24	19	16	11	8	3	4	1
Civilian Conservation Corps	5	1	*	*	-18	2	*	*	21	*	*	*	*
Interest on the public debt 7/	-2	212	62	21	299	35	24	247	77	31	394	45	32
Other	62	64	60	56	71	60	63	60	75	84	71	57	96
Subtotal	5,188	5,914	5,873	6,353	6,422	6,318	6,106	7,337	7,417	7,423	8,110	6,746	7,588
Trust funds, etc.:													
Reconstruction Finance Corporation:													
War activities 8/	-	-	58	289	345	338	214	350	270	272	306	311	305
Other	235	42	166	-260	-18	-7	-12	-55	-26	-14	-137	-52	-39
Commodity Credit Corporation	90	38	114	-305	181	115	124	124	-356	-180	-177	165	21
Unemployment Trust Fund	30	23	16	12	10	12	11	11	8	6	6	4	5
Federal Old-Age and Survivors Insurance Trust Fund	11	12	12	12	12	12	13	14	14	14	14	14	14
Railroad Retirement Account	11	11	11	11	11	11	11	11	11	11	11	11	11
Other	-27	-51	-46	-164	32	-278	-46	-146	124	-83	-122	-154	-137
Subtotal	350	74	330	-405	574	203	315	309	43	26	-99	298	181
Redemption of adjusted service bonds	1	1	1	*	*	*	*	*	*	*	1	1	1
Total cash outgo	5,538	5,989	6,203	5,949	6,996	6,521	6,422	7,647	7,460	7,449	8,012	7,045	7,769
EXCESS OF CASH OUTGO	4,476	3,368	5,434	4,815	4,190	5,603	4,919	2,328	5,785	5,352	3,325	4,847	4,367

* Less than $500,000.

1/ These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin". For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the "Treasury Bulletin", February 1939.

2/ Includes sale of commodity food stamps, Agricultural Marketing Administration.

3/ Comprises Public Buildings Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, river and harbor work and flood control, Tennessee Valley Authority, forest roads and trails, and reclamation projects.

4/ Comprises Agricultural Conservation and Adjustment Administration, Agricultural Marketing Administration, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures. Excludes Agricultural Marketing Administration, reflected on Daily Treasury Statement as transfer to trust accounts.

5/ Excludes transactions under transfers to trust accounts, etc.

6/ Beginning July 1942 National Youth Administration is included in war activities expenditures.

7/ Excludes accrued interest on United States savings bonds outstanding.

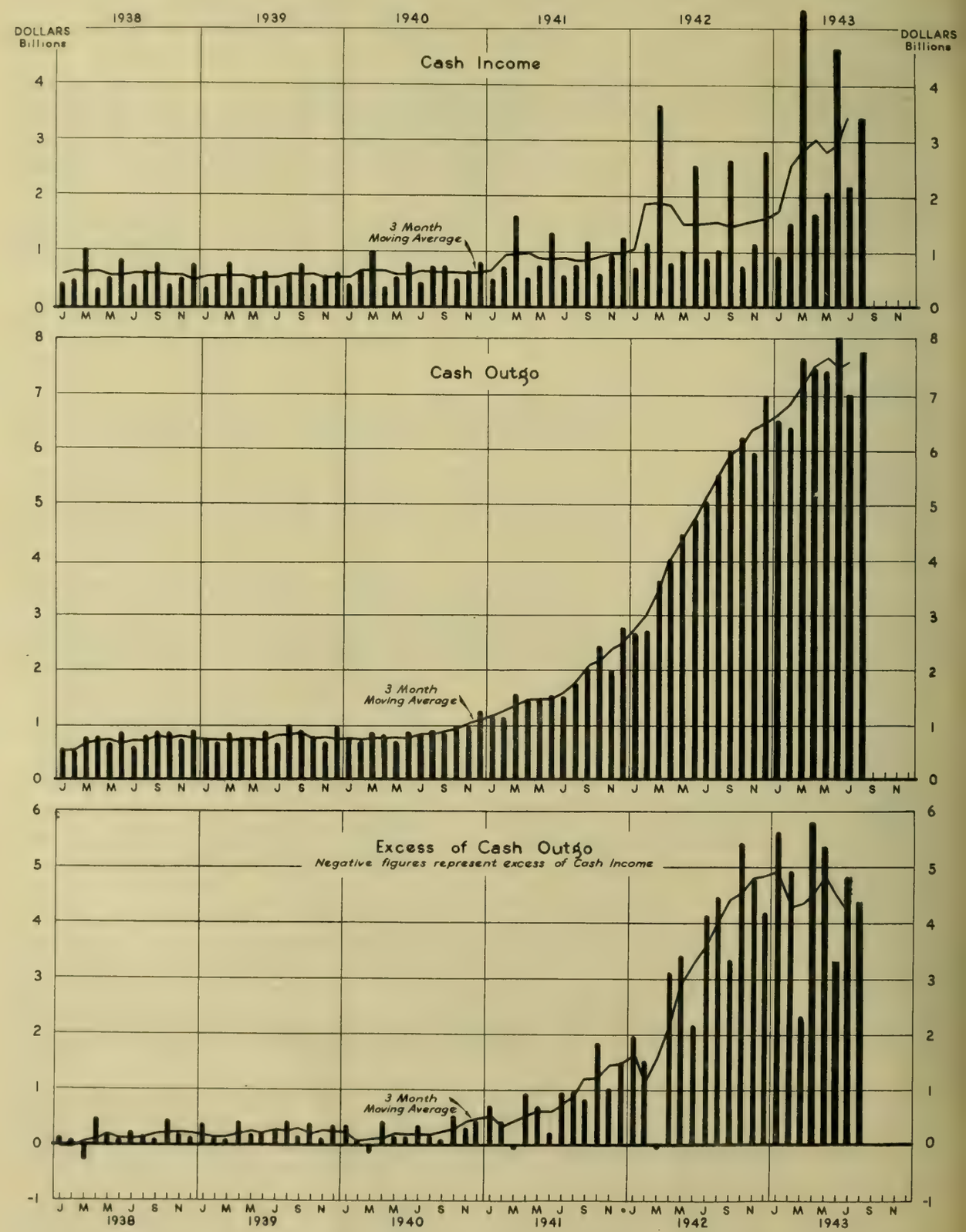
8/ Expenditures for war activities by the Reconstruction Finance Corporation prior to October 17, 1942, were included under "Other" Reconstruction Finance Corporation expenditures.

Total Cash Income and Outgo, by Months

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1938	395	460	1,038	319	519	824	365	632	767	395	521	757	6,992
1939	364	581	796	323	552	644	369	589	752	399	567	615	6,551
1940	398	614	989	385	561	781	449	724	756	458	656	798	7,569
1941	475	724	1,640	540	749	1,329	576	766	1,205	611	956	1,288	10,859
1942	734	1,180	3,635	829	1,036	2,558	893	1,062	2,621	770	1,133	2,806	19,257
1943	919	1,502	5,319	1,675	2,098	4,687	2,198	3,402					
Cash outgo													
1938	537	481	745	774	665	835	589	783	852	829	702	895	8,687
1939	728	669	834	730	750	844	652	989	892	781	667	947	9,483
1940	727	679	851	793	691	886	806	870	832	976	962	1,244	10,317
1941	1,179	1,150	1,555	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778	20,841
1942	2,699	2,729	3,608	3,973	4,470	4,738	5,067	5,538	5,989	6,203	5,949	6,996	57,959
1943	6,521	6,422	7,647	7,460	7,449	8,012	7,045	7,769					
Excess of cash outgo													
1938	142	21	-293	455	146	11	224	151	85	434	181	138	1,695
1939	364	88	38	407	198	200	283	400	140	382	100	332	2,932
1940	329	65	-138	408	130	105	357	146	76	518	306	446	2,748
1941	704	426	-85	935	685	219	940	982	841	1,828	1,017	1,490	9,982
1942	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434	4,815	4,190	38,701
1943	5,603	4,919	2,328	5,785	5,352	3,325	4,847	4,367					

CASH INCOME AND OUTGO OF THE TREASURY



GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities	Other deposits and collections
1934	3,033	1,045	97	1,854	37
1935	2,016	1,044	118	799	55
1936	2,936	865	862	1,150	58
1937	2,709	1,863	141	649	55
1938	2,419	827	929	611	52
1939	3,087	1,194	1,022	776	95
1940	2,038	874	254	805	105
1941	2,812	984	1,024	661	143
1942	3,443	897	603	1,679	265
1943	10,149	911	1,038	7,667	533
1942-August	3,695	907	569	1,880	338
September	4,688	909	1,021	2,411	347
October	5,313	931	619	3,373	390
November	3,557	915	512	1,695	435
December	11,032	863	1,516	8,166	487
1943-January	8,200	857	465	6,367	511
February	5,895	872	623	3,892	509
March	4,758	871	643	2,694	550
April	13,112	883	1,215	10,485	529
May	13,152	897	651	11,117	487
June	10,149	911	1,038	7,667	533
July	9,127	906	979	6,790	451
August	6,845	905	1,076	4,362	501

Source: Daily Treasury Statements.

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund	Analysis of balance in the General Fund 1/		
				Working balance	Seigniorage on silver	Increment on gold
1934	3,033	451	2,582	1,771	-	811
1935	2,016	175	1,841	1,001	140	700
1936	2,936	254	2,682	2,069	316	297
1937	2,709	156	2,553	2,000	356	198
1938	2,419	203	2,216	1,622	446	147
1939	3,087	248	2,838	2,160	536	142
1940	2,038	147	1,891	1,163	585	143
1941	2,812	179	2,633	1,885	605	143
1942	3,443	452	2,991	2,229	619	143
1943	10,149	643	9,507	8,744	619	144
1942-August	3,695	541	3,154	2,392	619	144
September	4,688	386	4,302	3,540	619	144
October	5,313	416	4,896	4,134	619	144
November	3,557	475	3,082	2,320	619	144
December	11,032	489	10,543	9,780	619	144
1943-January	8,200	477	7,724	6,961	619	144
February	5,895	503	5,392	4,630	619	144
March	4,758	579	4,179	3,416	619	144
April	13,112	495	12,617	11,854	619	144
May	13,152	465	12,687	11,924	619	144
June	10,149	643	9,507	8,744	619	144
July	9,127	532	8,595	7,832	619	144
August	6,845	481	6,364	5,601	619	144

Source: Daily Treasury Statements.

1/ In the fiscal years 1935 and 1936, $91 millions and $554 millions, respectively, were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold in the years during which the retirements were actually made. Inactive gold in the amount of $1,087 millions for the fiscal year 1937 is considered as a part of the working balance.

Analysis of Change in Balance of General Fund of the Treasury

[In millions of dollars - Net increase or net decrease (-)]

Change during fiscal year or month	Total change in General Fund balance	Working balance						Seigniorage on silver	Increment on gold 5/
		Total working balance	General and special accounts 1/	Public debt accounts 2/	Trust accounts 3/	Miscellaneous funds and accounts 4/	Checking accounts of Government agencies, etc.		
1934	1,720	908	-2,896	4,514	24	-	-734	-	811
1935	-741	-769 6/	-3,209	1,739 7/	64	-	637	140	-111 6/
1936	840	1,067 6/	-4,550	5,475 7/	34	-	108	176	-403 6/
1937	-128	-70	-3,149	2,746 7/	19	-	314	40	-99
1938	-338	-377	-1,384	792 7/	11	-	204	90	-51
1939	622	537	-3,542	3,280 7/	29	2	768	90	-5
1940	-947	-997	-3,611	2,528	37	16	34	49	*
1941	742	722	-5,103	5,994	37	11	-217	20	*
1942	358	344	-19,598	23,461	66	39	-3,625	14	*
1943	6,515	6,515	-55,897	64,274	92	241	-2,194	-	*
1942-August	-134	-134	-4,628	4,549	197	10	-262	-	*
September	1,148	1,148	-3,404	4,798	-227	6	-25	-	*
October	594	594	-5,331	6,420	60	27	-583	-	*
November	-1,814	-1,814	-5,761	3,212	274	13	449	-	*
December	7,461	7,461	-3,799	12,054	-290	44	-548	-	*
1943-January	-2,819	-2,819	-5,584	2,899	24	27	-186	-	*
February	-2,331	-2,331	-5,164	2,954	222	26	-370	-	*
March	-1,213	-1,213	-2,147	1,483	-260	11	-300	-	*
April	8,438	8,438	-5,952	14,342	49	16	-17	-	*
May	70	70	-5,955	6,064	266	51	-356	-	*
June	-3,180	-3,180	-3,758	784	-279	-9	82	-	*
July	-912	-912	-5,105	4,828	92	-1	-726	-	*
August	-2,231	-2,231	-4,896	2,534	275	4	-148	-	*

Source: Daily Treasury Statements.

* Less than $500,000.

1/ This is the net budget deficit. Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ This represents the increase in the gross public debt, except as noted. (See footnote 7/.)

3/ Includes Federal Old-Age and Survivors Insurance Trust Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust funds.

4/ Comprises Public Works Administration revolving fund and special deposits (net). Also includes Agricultural Marketing Administration commodity food stamp transactions.

5/ Includes expenditures for retirement of national bank notes.

6/ In the fiscal years 1935 and 1936, $91 millions and $554 millions were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold, in the years during which the retirements were actually made. Inactive gold in the amount of $1,087 millions for the fiscal year 1937 is considered as a part of the working balance general and special accounts for the purpose of this table.

7/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1935 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1935 - $91 millions, 1936 - $397 millions, 1937 - $99 millions, 1938 - $51 millions, and 1939 - $5 millions, total - $645 millions. The increases in the public debt shown in the table Means of Financing Cash Requirements for the above fiscal years will not agree for the reason stated above.

PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT

Statement of the Public Debt and Guaranteed Obligations Outstanding

(In million of dollars)

	End of fiscal year										End of month		
											1943		
	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	June	July	Aug.
Securities issued by the United States													
Interest-bearing debt:													
Public issues:													
Marketable issues													
Treasury bills	1,404	2,053	2,354	2,303	1,154	1,308	1,302	1,603	2,508	11,864	11,864	12,460	12,846
Certificates of indebtedness	1,517	-	-	-	-	-	-	-	3,096	16,561	16,561	16,561	17,497
Treasury notes	6,653	10,023	11,381	10,617	9,147	7,243	6,383	5,698	6,689	9,168	9,168	11,875	11,875
Treasury bonds	9,333	12,684	17,168	19,936	21,846	25,218	26,555	30,215	38,085	57,520	57,520	57,520	57,520
Other bonds	7,177	2,190	200	198	197	196	196	196	196	196	196	196	196
Total marketable issues	26,084	26,950	31,102	33,054	32,344	33,965	34,436	37,713	50,573	95,310	95,310	98,613	99,935
Non-marketable issues													
U. S. savings bonds	-	62	316	800	1,238	1,868	2,905	4,314	10,188	21,256	21,256	22,030	22,694
Treasury notes - tax and savings series	-	-	-	-	-	-	-	-	3,015	7,495	7,495	7,678	7,703
Adjusted service bonds	-	-	945	389	319	283	261	241	229	222	222	221	221
Depositary bonds	-	-	-	-	-	-	-	-	79	226	226	240	262
Total non-marketable issues	-	62	1,261	1,188	1,556	2,151	3,166	4,555	13,510	29,200	29,200	30,169	30,879
Total public issues	26,084	27,012	32,363	34,242	33,900	36,116	37,602	42,267	64,083	124,509	124,509	128,782	130,814
Special issues:													
Adjusted Service Certificate Fund	118	156	127	38	26	20	11	19	18	18	18	18	18
Federal Deposit Insurance Corporation	-	100	100	95	85	101	56	90	95	103	103	162	177
Federal Old-Age and Survivors Insurance Trust Fund	-	-	-	267	662	1,177	1,738	2,381	3,133	4,044	4,044	4,031	4,031
Federal Savings and Loan Insurance Corporation	-	-	-	-	-	-	-	5	5	106	106	107	107
Government Life Insurance Fund	-	-	-	500	523	537	524	531	537	538	538	541	547
Government Retirement Funds	243	253	280	316	396	473	559	656	796	1,076	1,076	1,271	1,287
National Service Life Insurance Fund	-	-	-	-	-	-	-	3	39	352	352	405	461
Postal Savings System	35	125	100	30	45	128	97	88	55	197	197	292	357
Canal Zone, Postal Savings System	-	-	-	-	-	-	-	-	1	2	2	2	2
Railroad Retirement Account	-	-	-	-	66	67	79	74	92	178	178	332	321
Unemployment Trust Fund	-	-	19	312	872	1,267	1,710	2,273	3,114	4,257	4,257	4,295	4,598
Total special issues	396	633	626	1,558	2,676	3,770	4,775	6,120	7,885	10,871	10,871	11,456	11,907
Total interest-bearing debt	26,480	27,645	32,989	35,800	36,576	39,886	42,376	48,387	71,968	135,380	135,380	140,238	142,721
Matured debt on which interest has ceased	54	231	169	119	141	142	205	205	98	141	141	113	184
Debt bearing no interest:													
United States savings stamps	-	-	-	-	-	-	-	-	-	213	213	207	204
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	322	629	424	310	252	215	190	173	159	766	766	769	774
Other debt bearing no interest	5	5	5	5	5	5	6	6	6	6	6	6	6
Total debt bearing no interest	518	825	620	506	447	411	386	369	356	1,175	1,175	1,173	1,174
Total public debt outstanding	27,053	28,701	33,779	36,425	37,165	40,440	42,968	48,961	72,422	136,696	136,696	141,524	144,069
Securities guaranteed by the United States 1/													
Interest-bearing debt:													
Public issues:													
Marketable issues													
Commodity Credit Corporation	-	-	-	-	206	206	407	696	701	412	412	412	412
Federal Farm Mortgage Corporation	312	1,226	1,422	1,422	1,410	1,379	1,269	1,269	930	930	930	930	930
Federal Housing Administration	-	-	-	•	1	3	8	17	21	23	23	22	22
Federal Public Housing Authority	-	-	-	-	-	114	114	226	114	114	114	114	114
Home Owners' Loan Corporation	134	2,647	3,044	2,987	2,937	2,928	2,603	2,409	1,563	1,533	1,533	1,533	1,533
Reconstruction Finance Corporation	235	250	252	255	299	820	1,096	1,741	1,219	1,011	1,011	700	850
Total marketable issues	681	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,023	4,023	3,711	3,861
Non-marketable issues													
Commodity Credit Corporation 2/	-	-	-	-	-	-	-	-	-	68	68	71	73
Total interest-bearing debt	681	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,092	4,092	3,782	3,934
Matured debt on which interest has ceased	-	-	-	-	•	1	31	11	20	8	8	9	7
Total securities outstanding guaranteed by the United States	681	4,123	4,718	4,665	4,853	5,451	5,529	6,370	4,568	4,100	4,100	3,791	3,941
Total public debt and guaranteed obligations 1/													
Interest-bearing debt	27,161	31,768	37,707	40,465	41,428	45,336	47,874	54,747	76,517	139,472	139,472	144,020	146,655
Matured debt and debt bearing no interest	573	1,056	790	625	589	554	622	585	474	1,324	1,324	1,336	1,344
Total outstanding	27,734	32,824	38,497	41,089	42,018	45,890	48,496	55,332	76,991	140,796	140,796	145,356	147,999

Source: Daily Treasury Statements.

• Less than $500,000.

1/ Excludes guaranteed securities which were sold directly to the Treasury. Consists only of securities guaranteed by the United States as to both principal and interest.

2/ Demand obligations.

Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding 1/ (In millions of dollars)					Percent of interest-bearing public debt				
	Total	Bonds	Notes	Bills and certificates of indebtedness	Special issues	Total	Bonds	Notes	Bills and certificates of indebtedness	Special issue
1934	26,480	16,510	6,653	2,921	396	100.0	62.4	25.1	11.0	1.
1935	27,645	14,936	10,023	2,053	633	100.0	54.0	36.3	7.4	2.
1936	32,989	18,628	11,381	2,354	626	100.0	56.5	34.5	7.1	1.
1937	35,800	21,322	10,617	2,303	1,558	100.0	59.6	29.7	6.4	4.
1938	36,576	23,599	9,147	1,154	2,676	100.0	64.5	25.0	3.2	7.
1939	39,886	27,566	7,243	1,308	3,770	100.0	69.1	18.2	3.3	9.
1940	42,376	29,917	6,383	1,302	4,775	100.0	70.6	15.1	3.1	11.
1941	48,387	34,966	5,698	1,603	6,120	100.0	72.3	11.8	3.3	12.
1942	71,968	48,776	9,703	5,604	7,885	100.0	67.8	13.4	7.8	11.
1943	135,380	79,421	16,663	28,425	10,871	100.0	58.7	12.3	21.0	8.
1942-August	81,244	53,680	10,428	8,873	8,262	100.0	66.1	12.8	10.9	10.
September	85,847	54,413	12,095	10,829	8,509	100.0	63.4	14.1	12.6	9.
October	92,265	57,285	15,059	11,336	8,585	100.0	62.1	16.3	12.3	9.
November	95,458	57,991	15,798	12,882	8,787	100.0	60.8	16.5	13.5	9.
December	107,308	64,868	16,247	17,161	9,032	100.0	60.5	15.1	16.0	8.
1943-January	110,024	66,076	16,612	18,163	9,172	100.0	60.1	15.1	16.5	8.
February	112,851	66,905	16,988	19,393	9,565	100.0	59.2	15.1	17.2	8.
March	114,287	67,745	16,143	20,396	10,004	100.0	59.3	14.1	17.8	8.
April	128,643	75,070	17,580	26,198	9,795	100.0	58.4	13.7	20.4	7.
May	134,675	79,102	17,960	27,414	10,198	100.0	58.7	13.3	20.4	7.
June	135,380	79,421	16,663	28,425	10,871	100.0	58.7	12.3	21.0	8.
July	140,238	80,208	19,553	29,021	11,456	100.0	57.2	13.9	20.7	8.
August	142,721	80,893	19,578	30,343	11,907	100.0	56.7	13.7	21.3	8.

Source: Daily Treasury Statements.
1/ Does not include securities issued by Federal agencies and guaranteed by the United States.

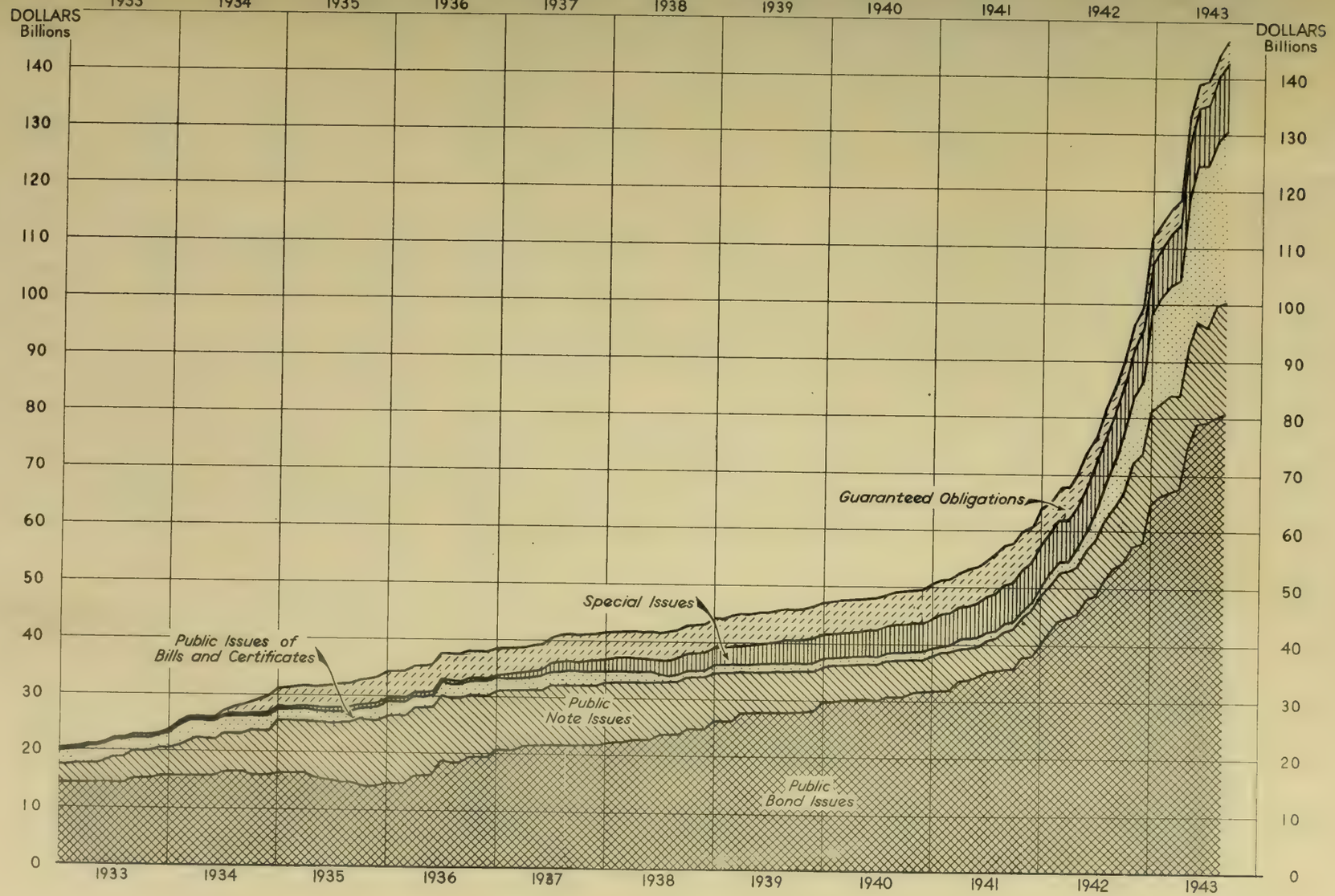
Public Debt Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures					Excess of receip
	Total	Public issues				Special issues	Total	Public issues			Special issues	
		Cash 1/	Certificates of indebtedness, special series	Adjusted service bonds	Exchanges			Cash 1/	Certificates of indebtedness, special series	Exchanges		
1934	13,583.0	9,160.9	-	-	4,158.5	263.7	9,068.5	4,719.5	-	4,158.5	190.6	4,51
1935	13,125.5	5,715.9	-	-	6,963.7	445.9	11,477.7	4,305.1	-	6,963.7	208.8	1,64
1936	14,120.8	8,958.0	-	1,668.8	2,978.2	515.9	9,043.2	5,542.0	-	2,978.2	523.0	5,07
1937	9,589.4	6,198.6	-	140.6	1,751.4	1,498.9	6,943.3	4,625.0	-	1,751.4	567.0	2,64
1938	9,620.8	4,775.8	-	12.8	2,673.8	2,158.5	8,880.7	5,166.0	-	2,673.8	1,040.8	74
1939	13,083.6	7,475.1	-	6.6	3,034.9	2,567.1	9,808.8	5,301.0	-	3,034.9	1,472.9	3,27
1940	13,165.6	7,194.4	-	8.4	2,812.0	3,150.8	10,637.6	5,679.8	-	2,812.0	2,145.8	2,52
1941	17,846.7	10,462.1	-	2.2	3,141.6	4,240.8	11,852.8	5,815.6	-	3,141.6	2,895.6	5,99
1942	37,164.3	30,387.9	303.0	1.3	596.0	5,876.2	13,703.3	8,693.1	303.0	596.0	4,111.3	23,46
1943	122,631.9	94,960.6	17,911.0	.7	1,441.8	8,317.8	58,358.2	33,673.6	17,911.0	1,441.8	5,331.8	64,27
1942-August	5,578.3	5,384.6	-	.1	-	193.7	1,029.3	973.2	-	-	56.1	4,54
September	8,168.4	6,901.7	928.0	.1	48.6	290.0	3,370.0	2,350.6	928.0	48.6	42.8	4,79
October	7,929.4	7,806.9	-	.1	19.7	102.7	1,509.0	1,462.2	-	19.7	27.2	6,42
November	6,729.9	5,616.5	890.0	.1	*	223.3	3,517.9	3,028.8	468.0	*	21.2	3,21
December	15,643.1	15,110.8	259.0	*	-	273.2	3,589.0	2,879.3	681.0	-	28.7	12,05
1943-January	5,078.1	4,581.4	317.0	*	-	179.7	2,178.7	2,024.8	115.0	-	38.9	2,89
February	6,982.6	6,566.5	-	*	-	416.0	4,028.2	3,803.1	202.0	-	23.0	2,95
March	20,501.6	5,321.8	14,712.0	.1	-	467.7	19,018.6	4,277.1	14,712.0	-	29.5	1,48
April	17,620.0	17,526.5	-	*	-	93.5	3,277.7	2,975.5	-	-	302.2	14,34
May	10,643.3	8,854.9	-	*	1,373.5	414.9	4,579.7	3,194.7	-	1,373.5	11.5	6,06
June	12,480.3	6,280.6	805.0	.1	-	5,394.7	11,696.8	6,169.7	805.0	-	4,722.1	78
July	8,702.2	8,097.8	-	.1	-	604.3	3,873.8	3,854.7	-	-	19.1	4,82
August	8,104.5	6,086.4	-	.1	1,556.3	461.8	5,570.1	4,002.7	-	1,556.3	11.1	2,53

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Excludes certificates of indebtedness, special series.

COMPOSITION OF UNITED STATES GOVERNMENT INTEREST-BEARING PUBLIC DEBT AND GUARANTEED OBLIGATIONS



Computed Annual Interest Charge and Computed Rate of Interest on the Interest-Bearing Public Debt and Guaranteed Obligations

(In millions of dollars)

End of fiscal year or month	Total issued and guaranteed by the United States			Total issued by the United States 1/			Total guaranteed by the United States 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed rate of interest (Percent)
1934.....	27,161	861	3.169	26,480	842	3.181	681	18	2.710
1935.....	31,768	863	2.716	27,645	751	2.715	4,123	112	2.720
1936.....	37,707	970	2.573	32,989	845	2.562	4,718	125	2.650
1937.....	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938.....	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939.....	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940.....	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941.....	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942.....	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943.....	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1942-August.....	85,811	1,880	2.191	81,244	1,796	2.210	4,567	84	1.843
September..	90,399	1,938	2.143	85,847	1,853	2.159	4,552	84	1.848
October....	96,509	2,045	2.119	92,265	1,964	2.129	4,243	81	1.918
November...	99,702	2,092	2.098	95,458	2,010	2.106	4,244	81	1.918
December...	111,591	2,291	2.053	107,308	2,210	2.059	4,283	82	1.905
1943-January....	114,301	2,336	2.044	110,024	2,254	2.049	4,277	82	1.907
February...	117,126	2,383	2.035	112,851	2,302	2.040	4,275	82	1.908
March.....	118,637	2,416	2.037	114,287	2,334	2.042	4,350	82	1.893
April.....	133,006	2,651	1.993	128,643	2,569	1.997	4,363	82	1.890
May.....	138,757	2,763	1.992	134,675	2,683	1.992	4,082	80	1.970
June.....	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
July.....	144,020	2,840	1.972	140,238	2,763	1.971	3,782	77	2.035
August.....	146,655	2,881	1.964	142,721	2,802	1.964	3,934	78	1.995

Source: Daily Treasury Statements.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of interest on United States savings bonds, Series A-E are considered to yield 2.90 percent per annum and Series F is considered to yield 2.53 percent.

2/ Excludes securities guaranteed by the United States which were sold directly to the Treasury. Consists only of securities guaranteed by the United States as to both principal and interest.

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued or Guaranteed by the United States 1/

As of August 31, 1943

(In millions of dollars)

Year and month	Description of security 2/	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1943.....	Treasury bills.....	12,846	.....	.....		
Sept...	1% Treasury note C - 9/15/43.....	279	.....	.....		
Oct....	3-1/4% Treasury bond - 10/15/43-45.....	1,401	.....	.....		
Nov....	7/8% Ctf. of indebt. D - 11/1/43.....	2,035	.....	.....		
Dec....	7/8% Ctf. of indebt. E - 12/1/43.....	3,800	.....	.....		
Dec....	1-1/8% Treasury note B - 12/15/43.....	421	.....	.....		
	Total.....	20,782	.....	.....	20,782	20,782
1944-Feb....	1-3/8% FPHA note B - 2/1/44.....	114	.....	.....		
Feb....	7/8% Ctf. of indebt. A - 2/1/44.....	2,211	.....	.....		
Mar....	1% Treasury note B - 3/15/44.....	515	.....	.....		
Mar....	3-1/4% FFMC bond - 3/15/44-64.....	.....	95	.....		
Apr....	7/8% Ctf. of indebt. B - 4/1/44.....	5,251	.....	.....		
Apr....	1% RFC note W - 4/15/44.....	571	.....	.....		
Apr....	3-1/4% Treasury bond - 4/15/44-46.....	.....	1,519	.....		
May....	7/8% Ctf. of indebt. C - 5/1/44.....	1,655	.....	.....		
May....	3% HOLC bond A - 5/1/44-52.....	.....	779	.....		
May....	3% FFMC bond - 5/15/44-49.....	.....	835	.....		
June...	3/4% Treasury note A - 6/15/44.....	416	.....	.....		
Aug....	7/8% Ctf. of indebt. D - 8/1/44.....	2,545	.....	.....		
Sept...	1% Treasury note C - 9/15/44.....	283	.....	.....		
Sept...	3/4% Treasury note D - 9/15/44.....	635	.....	.....		
Dec....	4% Treasury bond - 12/15/44-54.....	.....	1,037	.....		
	Total.....	14,197	4,264	.....	18,461	14,197
1945-Jan....	1% RFC note X-A - 1/1/45.....	140	.....	.....		
Jan....	1% RFC note X-B - 1/1/45.....	139	.....	.....		
Feb....	1-1/8% CCC note G - 2/15/45.....	412	.....	.....		
Mar....	3/4% Treasury note A - 3/15/45.....	718	.....	.....		
Mar....	1-1/4% Treasury note C - 3/15/45.....	1,606	.....	.....		
June...	1-1/2% HOLC bond M - 6/1/45-47.....	.....	755	.....		
Sept...	2-3/4% Treasury bond - 9/15/45-47.....	.....	1,214	.....		
Dec....	2-1/2% Treasury bond - 12/15/45.....	541	.....	.....		
Dec....	3/4% Treasury note B - 12/15/45.....	531	.....	.....		
	Total.....	4,086	1,969	.....	6,056	4,086
1946-Jan....	3% Conversion bond - 1/1/46.....	16	.....	.....		
Mar....	1% Treasury note A - 3/15/46.....	503	.....	.....		
Mar....	3-3/4% Treasury bond - 3/15/46-56.....	.....	489	.....		
Apr....	3-1/4% Treasury bond - 4/15/44-46.....	.....	.....	1,519		
June...	3% Treasury bond - 6/15/46-48.....	.....	1,036	.....		
June...	3-1/8% Treasury bond - 6/15/46-49.....	.....	819	.....		
Dec....	1-1/2% Treasury note B - 12/15/46.....	3,261	.....	.....		
	Total.....	3,780	2,344	1,519	6,124	5,299
1947-Jan....	3% Conversion bond - 1/1/47.....	13	.....	.....		
June...	1-1/2% HOLC bond M - 6/1/45-47.....	.....	.....	755		
Sept...	2-3/4% Treasury bond - 9/15/45-47.....	.....	.....	1,214		
Sept...	1-1/2% Treasury note A - 9/15/47.....	2,707	.....	.....		
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	.....	759	.....		
Dec....	2% Treasury bond - 12/15/47.....	701	.....	.....		
	Total.....	3,421	759	1,969	4,180	5,391
1948-Mar....	2% Treasury bond - 3/15/48-50.....	.....	1,115	.....		
Mar....	2-3/4% Treasury bond - 3/15/48-51.....	.....	1,223	.....		
June...	3% Treasury bond - 6/15/46-48.....	.....	.....	1,036		
June...	1-3/4% Treasury bond - 6/15/48.....	3,062	.....	.....		
Sept...	2-1/2% Treasury bond - 9/15/48.....	451	.....	.....		
Dec....	2% Treasury bond - 12/15/48-50.....	.....	571	.....		
	Total.....	3,513	2,910	1,036	6,423	4,549
1949-May....	3% FFMC bond - 5/15/44-49.....	.....	.....	835		
June...	3-1/8% Treasury bond - 6/15/46-49.....	.....	.....	819		
June...	2% Treasury bond - 6/15/49-51.....	.....	1,014	.....		
Sept...	2% Treasury bond - 9/15/49-51.....	.....	1,292	.....		
Dec....	3-1/8% Treasury bond - 12/15/49-52.....	.....	491	.....		
Dec....	2-1/2% Treasury bond - 12/15/49-53.....	.....	1,786	.....		
Dec....	2% Treasury bond - 12/15/49-51.....	.....	2,098	.....		
	Total.....	.....	6,682	1,654	6,682	1,654
1950-Mar....	2% Treasury bond - 3/15/48-50.....	.....	.....	1,115		
Mar....	2% Treasury bond - 3/15/50-52.....	.....	1,963	.....		
Sept...	2-1/2% Treasury bond - 9/15/50-52.....	.....	1,186	.....		
Sept...	2% Treasury bond - 9/15/50-52.....	.....	4,939	.....		
Dec....	2% Treasury bond - 12/15/48-50.....	.....	.....	571		
	Total.....	.....	8,088	1,687	8,088	1,687

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued or Guaranteed by the United States 1/ As of August 31, 1943 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1951-Mar....	2-3/4% Treasury bond - 3/15/48-51	.....	.....	1,223		
June...	2% Treasury bond - 6/15/49-51	.....	.....	1,014		
June...	2-3/4% Treasury bond - 6/15/51-54	.....	1,627	.....		
Sept...	2% Treasury bond - 9/15/49-51	.....	.....	1,292		
Sept...	3% Treasury bond - 9/15/51-55	.....	755	.....		
Dec....	2-1/4% Treasury bond - 12/15/51-53	.....	1,118	.....		
Dec....	2% Treasury bond - 12/15/51-55	.....	510	.....		
Dec....	2% Treasury bond - 12/15/49-51	.....	.....	2,098		
	Total	.....	4,011	5,628	4,011	5,628
1952-Mar....	2-1/2% Treasury bond - 3/15/52-54	.....	1,024	.....		
Mar....	2% Treasury bond - 3/15/50-52	.....	.....	1,963		
May....	3% HOLC bond A - 5/1/41-52	.....	.....	779		
June...	2-1/4% Treasury bond - 6/15/52-55	.....	1,501	.....		
Sept...	2-1/2% Treasury bond - 9/15/50-52	.....	.....	1,186		
Sept...	2% Treasury bond - 9/15/50-52	.....	.....	4,939		
Oct....	4-1/4% Treasury bond - 10/15/47-52	.....	.....	759		
Dec....	3-1/8% Treasury bond - 12/15/49-52	.....	.....	491		
	Total	.....	2,524	10,117	2,524	10,117
1953-June...	2% Treasury bond - 6/15/53-55	.....	725	.....		
Dec....	2-1/2% Treasury bond - 12/15/49-53	.....	.....	1,786		
Dec....	2-1/4% Treasury bond - 12/15/51-53	.....	.....	1,118		
	Total	.....	725	2,904	725	2,904
1954-Mar....	2-1/2% Treasury bond - 3/15/52-54	.....	.....	1,024		
June...	2-3/4% Treasury bond - 6/15/51-54	.....	.....	1,627		
June...	2-1/4% Treasury bond - 6/15/54-56	.....	681	.....		
Dec....	4% Treasury bond - 12/15/44-54	.....	.....	1,037		
	Total	.....	681	3,687	681	3,687
1955-Mar....	2-7/8% Treasury bond - 3/15/55-60	.....	2,611	.....		
June...	2-1/4% Treasury bond - 6/15/52-55	.....	.....	1,501		
June...	2% Treasury bond - 6/15/53-55	.....	.....	725		
Sept...	3% Treasury bond - 9/15/51-55	.....	.....	755		
Dec....	2% Treasury bond - 12/15/51-55	.....	.....	510		
	Total	.....	2,611	3,491	2,611	3,491
1956-Mar....	3-3/4% Treasury bond - 3/15/46-56	.....	.....	489		
Mar....	2-1/2% Treasury bond - 3/15/56-58	.....	1,449	.....		
June...	2-1/4% Treasury bond - 6/15/54-56	.....	.....	681		
Sept...	2-3/4% Treasury bond - 9/15/56-59	.....	982	.....		
	Total	.....	2,431	1,170	2,431	1,170
1957.....	.....	.....	.....	.....	.....	.....
1958-Mar....	2-1/2% Treasury bond - 3/15/56-58	.....	.....	1,449		
June...	2-3/4% Treasury bond - 6/15/58-63	.....	919	.....		
	Total	.....	919	1,449	919	1,449
1959-Sept...	2-3/4% Treasury bond - 9/15/56-59	.....	.....	982	.....	982
1960-Mar....	2-7/8% Treasury bond - 3/15/55-60	.....	.....	2,611		
Dec....	2-3/4% Treasury bond - 12/15/60-65	.....	1,485	.....		
	Total	.....	1,485	2,611	1,485	2,611
1961-June...	3% Panama Canal bond - 6/1/61	50	.....	.....	50	50
1962-June...	2-1/2% Treasury bond - 6/15/62-67	.....	2,118	.....	2,118	.....
1963-June...	2-3/4% Treasury bond - 6/15/58-63	.....	.....	919		
Dec....	2-1/2% Treasury bond - 12/15/63-68	.....	2,831	.....		
	Total	.....	2,831	919	2,831	919
1964-Mar....	3-1/4% FFMC bond - 3/15/44-64	.....	.....	95		
June...	2-1/2% Treasury bond - 6/15/64-69	.....	3,762	.....		
	Total	.....	3,762	95	3,762	95
1965-Dec....	2-3/4% Treasury bond - 12/15/60-65	.....	.....	1,485	.....	1,485
1966.....	.....	.....	.....	.....	.....	.....
1967-June...	2-1/2% Treasury bond - 6/15/62-67	.....	.....	2,118		
Sept...	2-1/2% Treasury bond - 9/15/67-72	.....	2,716	.....		
	Total	.....	2,716	2,118	2,716	2,118
1968-Dec....	2-1/2% Treasury bond - 12/15/63-68	.....	.....	2,831	.....	2,831
1969-June...	2-1/2% Treasury bond - 6/15/64-69	.....	.....	3,762	.....	3,762
1970.....	.....	.....	.....	.....	.....	.....
1971.....	.....	.....	.....	.....	.....	.....
1972-Sept...	2-1/2% Treasury bond - 9/15/67-72	.....	.....	2,716	.....	2,716

Source: Daily Treasury Statement, and reports to the Treasury.

1/ Excludes postal savings bonds and Federal Housing Administration debentures.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. The abbreviations refer to the following corporations: Home Owners' Loan Corporation, Reconstruction Finance Corporation, Commodity Credit Corporation, Federal Farm Mortgage Corporation, and Federal Public Housing Authority.

Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness 1/

Since January 1, 1940

(In millions of dollars)

Date of announcement	Date of financing	Description of new Treasury security 2/: Date of issue	Coupon rate (percent): Notes	Coupon rate (percent): Bonds	Call and maturity dates	Term: To call: Yrs.	To call: Mos.	To maturity: Yrs.	To maturity: Mos.	Amount issued: Total	For cash: Public	For cash: Government accounts 3/	For exchange	Public cash subscriptions tendered	Description of security refunded: Class of security	Coupon rate (percent)	Call and maturity dates	Date of original issue
Offerings in 1940																		
3/7	3/15	3/15/40	3/4	-	3/15/45	-	-	5	-	718	-	-	718	-	Treas.note	1-1/2	6/15/40	6/15/35
6/10	6/15	6/15/40	1	-	9/15/43	-	-	3	3	279	-	-	279	-	Treas.bond	3-3/8	6/15/40-43	7/16/28
7/11	7/22	7/22/40	-	2-1/4	6/15/54-56	13	10-3/4	15	10-3/4	681	631	50	-	6,605	-	-	-	-
9/25	10/7	10/7/40	-	2	6/15/53-55	12	8-1/4	14	8-1/4	725	-	-	725	-	Treas.note	1-1/2	12/15/40	12/16/35
12/11	12/18	12/18/40	3/4 T	-	12/15/45	-	-	5	-	531	531	-	-	4,071	-	-	-	-
Offerings in 1941																		
1/23	1/31	1/31/41	3/4 T	-	9/15/44	-	-	3	7-1/2	635	635	-	-	2,756	-	-	-	-
2/25	3/15	3/15/41	3/4 T	-	3/15/43	-	-	2	-	32	-	-	5	-	Treas.bond	3-3/8	3/15/41-43	3/16/31
													28	-	Treas.note	1-1/2	3/15/41	3/16/36
		3/15/41	-	2 T	3/15/48-50	7	-	9	-	1,116	-	-	482	-	Treas.bond	3-3/8	3/15/41-43	3/16/31
													634	-	Treas.note	1-1/2	3/15/41	3/16/36
3/19	3/31	3/15/41 4/	3/4 T	-	3/15/43	-	-	2	-	33	-	-	33	-	Treas.note	1-3/8	6/15/41	6/15/36
		3/31/41	-	2-1/2 T	3/15/52-54	10	11-1/2	12	11-1/2	1,024	526	50	447	6,145	Treas.note	1-3/8	6/15/41	6/15/36
5/22	6/2	3/15/41 4/	3/4 T	-	3/15/43	-	-	2	-	1	-	-	1	-	Treas.bond	3-1/4	8/1/41	8/15/33
		6/2/41	-	2-1/2 T	3/15/56-58	14	9-1/2	16	9-1/2	1,449	662	-	787	8,268	Treas.bond	3-1/4	8/1/41	8/15/33
10/9	10/20	10/20/41	-	2-1/2 T	9/15/67-72	25	10-3/4	30	10-3/4	1,596	1,307	100	189	10,446	Treas.note	1-1/4	12/15/41	12/15/36
10/23	11/1	11/1/41	1 T	-	3/15/46	-	-	4	4-1/2	503	-	-	299 5/	-	RFC note	7/8	11/1/41	11/1/38
													203 5/	-	CCC note	1	11/15/41	11/2/39
12/4	12/15	12/15/41	-	2 T	12/15/51-55	10	-	14	-	533	533	-	-	4,728	-	-	-	-
		10/20/41 4/	-	2-1/2 T	9/15/67-72	25	10-3/4	30	10-3/4	1,120	1,070	50	-	6,979	-	-	-	-
Offerings in 1942																		
1/11	1/15	1/15/42	-	2 T	6/15/49-51	7	5	9	5	1,014	-	-	406	-	Treas.note	1-3/4	3/15/42	6/15/37
													308 5/	-	RFC note	7/8	1/15/42	2/15/39
													205 5/	-	FFMC bond	3	1/15/42-47	1/15/35
													96 5/	-	FFMC bond	2-3/4	3/1/42-47	3/1/35
2/13	2/25	2/25/42	-	2-1/4 T	6/15/52-55	10	3-2/3	13	3-2/3	1,511	1,511	-	-	4,697	-	-	-	-
4/6	4/15	4/15/42	1/2 T 6/	-	11/1/42	-	-	-	6-1/2	1,507	1,507	-	-	3,062	-	-	-	-
5/4	5/5	5/5/42	-	2-1/2 T	6/15/62-67	20	1-1/3	25	1-1/3	882	882	-	-	882	-	-	-	-
5/4	5/15	5/15/42	-	2 T	9/15/49-51	7	4	9	4	1,292	1,292	-	-	3,283	-	-	-	-
5/25	6/5	6/5/42	1-1/2 T	-	12/15/46	-	-	4	6-1/3	1,118	-	-	846	-	HOLC bond	2-1/4	7/1/42-44	7/1/35
													272	-	RFC note	1	7/1/42	11/10/39
6/18	6/25	6/25/42	5/8 T 6/	-	2/1/43	-	-	-	7	1,588	1,588	-	-	3,114	-	-	-	-
7/8	7/15	7/15/42	-	2 T	12/15/49-51	7	5	9	5	2,098	2,098	-	-	3,849	-	-	-	-
8/3	8/3	5/5/42 4/	-	2-1/2 T	6/15/62-67	20	1-1/3	25	1-1/3	1,236	1,236	-	-	1,236	-	-	-	-
8/6	8/15	8/15/42	7/8 T 6/	-	8/1/43	-	-	-	11-1/2	1,609	1,609	-	-	3,273	-	-	-	-
9/10	9/21	9/21/42	.65 T 6/	-	5/1/43	-	-	-	7-1/3	1,506	1,506	-	-	1,992	-	-	-	-
9/10	9/25	9/25/42	1-1/4 T	-	3/15/45	-	-	2	5-2/3	1,606	1,606	-	-	3,637	-	-	-	-
10/8	10/15	6/5/42 4/	1-1/2 T	-	12/15/46	-	-	4	6-1/3	2,142	2,142	-	-	2,142	-	-	-	-
10/8	10/19	10/19/42	-	2 T	3/15/50-52	7	5	9	5	1,963	1,963	-	-	1,963	-	-	-	-
10/26	11/2	11/2/42	7/8 T 6/	-	11/1/43	-	-	1	-	2,035	2,035 7/	-	-	3,105	Ctf. of indebtedness	1/2	11/1/42	4/15/42
11/30	12/1	12/1/42	-	2-1/2 T	12/15/63-68	21	1/2	26	1/2	2,831	2,831	-	-	2,831	-	-	-	-
11/30	12/1	12/1/42	-	1-3/4 T	6/15/48	-	-	5	6-1/2	3,062	3,062	-	-	3,364	-	-	-	-
11/30	12/1	12/1/42	7/8 T 6/	-	12/1/43	-	-	1	-	3,800	3,800	-	-	5,184	-	-	-	-
Offerings in 1943																		
1/21	2/1	2/1/43	7/8 T 6/	-	2/1/44	-	-	1	-	2,211	2,211 7/	-	-	6,402	Ctf. of indebtedness	5/8	2/1/43	6/25/42
4/12	4/15	4/15/43	-	2 T	9/15/50-52	7	5	9	5	4,939	4,939	-	-	12,757	-	-	-	-
4/12	4/15	4/15/43	-	2-1/2 T	6/15/64-69	21	2	26	2	3,762	3,762	-	-	3,762	-	-	-	-
4/12	4/15	4/15/43	7/8 T 6/	-	4/1/44	-	-	-	11-1/2	5,251	5,251	-	-	12,895	-	-	-	-
4/19	5/1	5/1/43	7/8 T 6/	-	5/1/44	-	-	1	-	1,655	-	-	1,373 5/	-	Ctf. of indebtedness	.65	5/1/43	9/21/42
													282 5/	-	CCC note	3/4	5/1/43	8/1/40
6/28	7/12	7/12/43	1-1/2 T	-	9/15/47	-	-	4	2	2,707	2,707	-	-	19,544	-	-	-	-
7/22	8/2	8/2/43	7/8 T 6/	-	8/1/44	-	-	1	-	2,545	989	-	1,556	5,484	Ctf. of indebtedness	7/8	8/1/43	8/15/42

Back Figures: For period between July 1, 1932 and December 31, 1939 see Annual Report of the Secretary of the Treasury for 1940, pp. 53-54.

T Taxable issue.

1/ A complete record of market financing operations conducted by the Treasury for agencies issuing securities guaranteed by the United States may be found in the July 1942 issue of the "Treasury Bulletin", page 64.

2/ Unless otherwise indicated, each offering was at par.

3/ The amounts shown in this column were sold to Government investment accounts direct from amounts set aside for this purpose.

4/ Additional offering at par of security already outstanding.

5/ Proceeds of payment of refunded security applied to payment for new issue - in effect an exchange and so treated in this statement.

6/ Certificates of indebtedness.

7/ Issued primarily for refunding maturing security.

Offerings and Maturities of Treasury Bills, Beginning August 1, 1942

Date of new issue or of maturity of old issue	Data on new issues						Amount of maturing issue	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of cash subscriptions tendered	Bids accepted				
				Amount	Average price per hundred	Equivalent average rate 1/		
			(In millions of dollars)	(In millions of dollars)		(Percent)	(In millions of dollars)	(In millions of dollars)
1942-Aug. 5	1942-Nov. 4	91	583.0	352.6	99.906	0.372	150.4	3,865.5
Aug. 12	Nov. 12	92	594.0	350.7	99.905	0.372	250.7	3,965.5
Aug. 19	Nov. 18	91	711.5	352.4	99.906	0.372	251.7	4,066.2
Aug. 26	Nov. 25	91	891.6	353.0	99.907	0.369	251.0	4,168.2
Sept. 2	Dec. 2	91	872.9	350.9	99.907	0.367	251.3	4,267.7
Sept. 9	Dec. 9	91	709.8	351.2	99.907	0.368	300.8	4,318.2
Sept.16	Dec. 16	91	882.3	402.1	99.907	0.369	301.0	4,419.2
Sept.17	-	-	-	-	-	-	301.1	4,118.1
Sept.23	Dec. 23	91	797.1	401.5	99.906	0.370	-	4,519.7
Sept.30	Dec. 30	91	725.6	401.1	99.906	0.373	301.9	4,618.9
Oct. 7	1943-Jan. 6	91	773.2	400.2	99.907	0.369	300.1	4,719.0
Oct. 14	Jan. 13	91	713.1	400.4	99.906	0.373	301.2	4,818.2
Oct. 21	Jan. 20	91	984.8	505.1	99.906	0.373	351.9	4,971.5
Oct. 28	Jan. 27	91	893.2	504.6	99.906	0.373	350.3	5,125.7
Nov. 4	Feb. 3	91	905.7	500.1	99.906	0.373	352.6	5,273.3
Nov. 12	Feb. 10	90	1,013.2	501.4	99.907	0.373	350.7	5,424.0
Nov. 18	Feb. 17	91	1,157.4	501.5	99.906	0.371	352.4	5,573.2
Nov. 25	Feb. 24	91	1,149.2	501.2	99.907	0.370	353.0	5,721.4
Dec. 2	Mar. 3	91	1,220.3	503.2	99.907	0.368	350.9	5,873.8
Dec. 9	Mar. 10	91	1,222.9	504.8	99.907	0.367	351.2	6,027.3
Dec. 16	Mar. 17	91	1,293.8	600.8	99.908	0.364	402.1	6,226.1
Dec. 23	Mar. 24	91	1,220.8	601.1	99.908	0.363	401.5	6,425.6
Dec. 30	Mar. 31	91	930.3	603.0	99.908	0.365	401.1	6,627.5
1943-Jan. 6	Apr. 7	91	1,242.6	600.1	99.910	0.357	400.2	6,827.4
Jan. 13	Apr. 14	91	1,228.7	601.5	99.908	0.363	400.4	7,028.5
Jan. 20	Apr. 21	91	1,306.7	701.5	99.907	0.366	505.1	7,225.0
Jan. 27	Apr. 28	91	1,016.7	702.2	99.906	0.370	504.6	7,422.7
Feb. 3	May 5	91	1,301.8	701.9	99.907	0.369	500.1	7,624.4
Feb. 10	May 12	91	1,044.9	707.8	99.906	0.372	501.4	7,830.8
Feb. 17	May 19	91	1,114.2	703.0	99.906	0.373	501.5	8,032.4
Feb. 24	May 26	91	1,054.7	700.8	99.906	0.374	501.2	8,231.9
Mar. 3	June 2	91	1,394.5	701.3	99.907	0.369	503.2	8,430.0
Mar. 10	June 9	91	1,382.3	705.3	99.906	0.371	504.8	8,630.4
Mar. 17	June 16	91	1,302.7	802.2	99.906	0.373	600.8	8,831.8
Mar. 24	June 23	91	1,329.9	802.1	99.906	0.373	601.1	9,032.7
Mar. 31	June 30	91	1,101.1	805.1	99.906	0.374	603.0	9,234.4
Apr. 7	July 7	91	1,104.1	804.7	99.905	0.374	600.1	9,439.4
Apr. 14	July 14	91	1,359.6	804.0	99.906	0.373	601.5	9,641.9
Apr. 21	July 21	91	1,622.3	904.7	99.906	0.371	701.5	9,845.0
Apr. 28	July 28	91	1,585.8	901.8	99.906	0.372	702.2	10,044.4
May 5	Aug. 4	91	1,388.6	901.8	99.906	0.373	701.9	10,244.5
May 12	Aug. 12	92	1,509.3	907.0	99.905	0.372	707.8	10,443.6
May 19	Aug. 19	92	1,566.7	907.8	99.905	0.373	703.0	10,648.4
May 26	Aug. 26	92	1,378.7	905.4	99.905	0.373	700.8	10,852.9
June 2	Sept. 2	92	1,321.6	906.0	99.905	0.374	701.3	11,057.7
June 9	Sept. 9	92	1,437.2	908.7	99.904	0.374	705.3	11,261.1
June 16	Sept.16	92	1,405.5	1,000.5	99.905	0.374	802.2	11,459.4
June 23	Sept.23	92	1,374.6	1,006.1	99.904	0.374	802.1	11,663.4
June 30	Sept.30	92	1,305.8	1,005.8	99.904	0.374	805.1	11,863.9
July 7	Oct. 7	92	1,176.4	1,003.1	99.904	0.375	804.7	12,062.5
July 14	Oct. 14	92	1,345.5	1,001.2	99.904	0.374	804.0	12,259.7
July 21	Oct. 21	92	1,520.3	1,003.7	99.905	0.374	904.7	12,358.7
July 28	Oct. 28	92	1,373.8	1,002.8	99.904	0.374	901.8	12,459.8
Aug. 4	Nov. 4	92	1,408.9	1,005.8	99.904	0.374	901.8	12,563.8
Aug. 12	Nov. 12	92	1,419.0	994.7	99.904	0.374	907.0	12,651.5
Aug. 19	Nov. 18	91	1,420.5	1,005.3	99.905	0.375	907.8	12,749.0
Aug. 26	Nov. 26	92	1,277.9	1,002.3	99.904	0.374	905.4	12,846.0

Source: Data on new issues come from Public Debt Service; amount of maturing issue and total bills outstanding are on Daily Treasury Statement basis.

Back Figures: Annual Reports of the Secretary of the Treasury.

1/ Bank discount basis.

Sales of United States Savings Bonds

Table 1.- Summary, by Series

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Analysis of net change						
			Gross sales			Accrual of redemption values	Redemptions		
			Total funds received	Adjustment of sales reported to funds received 2/	Sales reported 2/		Total	Original purchase price 3/	Interest accrued 3/
All series 4/									
35	62.0	+62.0	62.6	-	62.6	-	.5	.5	-
36	316.1	+254.1	264.0	-	264.0	1.2	11.2	11.1	*
37	799.6	+483.5	512.6	-	512.6	7.2	36.2	35.9	.3
38	1,237.7	+438.0	487.5	-	487.5	17.1	66.6	65.6	1.1
39	1,868.1	+630.5	684.5	-	684.5	28.0	82.0	80.0	2.0
40	2,904.7	+1,036.6	1,108.7	-	1,108.7	42.1	114.3	110.8	3.4
41	4,314.0	+1,409.3	1,492.4	-65.1	1,557.5	65.0	148.1	142.8	5.3
42	10,188.2	+5,874.2	5,994.1	-12.8	6,006.9	87.5	207.4	200.9	6.5
43	21,256.2	+11,068.0	11,788.7	+111.1	11,677.6	127.6	848.3	5/	5/
42-August	11,751.2	+673.3	697.3	+27.3	669.9	8.2	32.2	31.6	.6
September	12,478.8	+727.6	754.7	-72.7	827.4	7.2	34.3	33.7	.6
October	13,380.8	+902.0	935.0	+130.7	804.3	7.2	40.1	39.6	.5
November	14,078.9	+698.0	734.6	+8.5	726.1	6.7	43.2	42.7	.5
December	15,049.8	+970.9	1,014.2	-23.9	1,038.1	11.4	54.7	54.2	.5
43-January	16,246.1	+1,196.3	1,240.4	+7.2	1,233.2	18.8	63.0	62.4	.6
February	17,067.5	+821.4	887.2	+.7	886.5	10.5	76.4	75.8	.6
March	17,890.7	+823.2	944.3	+6.7	937.5	10.2	131.2	130.5	.7
April	19,267.0	+1,376.3	1,469.7	-75.5	1,545.2	9.4	102.8	102.1	.7
May	20,507.4	+1,240.4	1,335.0	+75.5	1,259.5	9.4	104.0	5/	5/
June	21,256.2	+748.8	875.5	+29.9	845.6	14.4	141.1	5/	5/
July	22,030.2	+774.1	889.7	-16.7	906.4	22.6	138.2	5/	5/
August	22,693.5	+663.3	801.7	+10.8 p	790.9 p	13.6	152.0	5/	5/
Series A-D									
35	62.0	+62.0	62.6	-	62.6	-	.5	.5	-
36	316.1	+254.1	264.0	-	264.0	1.2	11.2	11.1	*
37	799.6	+483.5	512.6	-	512.6	7.2	36.2	35.9	.3
38	1,237.7	+438.0	487.5	-	487.5	17.1	66.6	65.6	1.1
39	1,868.1	+630.5	684.5	-	684.5	28.0	82.0	80.0	2.0
40	2,904.7	+1,036.6	1,108.7	-	1,108.7	42.1	114.3	110.8	3.4
41	3,650.2	+745.5	828.0	-	828.0	65.0	147.5	142.2	5.3
42	3,604.2	-46.1	.8	-	.8	85.9	132.7	126.2	6.5
43	3,608.0	+3.8	.1	-	.1	92.0	88.2	5/	5/
42-August	3,608.2	-1.6	*	-	*	7.5	9.0	8.4	.6
September	3,606.3	-1.9	*	-	*	6.5	8.4	7.8	.6
October	3,604.2	-2.2	*	-	*	5.8	7.9	7.4	.5
November	3,602.6	-1.6	*	-	*	4.7	6.3	5.9	.4
December	3,603.2	+.6	*	-	*	7.3	6.7	6.3	.5
43-January	3,608.9	+5.7	*	-	*	13.3	7.5	7.0	.6
February	3,609.5	+.6	-	-	-	7.5	6.9	6.4	.5
March	3,609.1	-.3	*	-	*	7.3	7.6	7.0	.6
April	3,608.1	-1.0	*	-	*	6.3	7.3	6.8	.6
May	3,606.8	-1.3	*	-	*	5.2	6.5	5/	5/
June	3,608.0	+1.2	*	-	*	7.5	6.3	5/	5/
July	3,614.8	+6.8	-	-	-	13.6	6.8	5/	5/
August	3,615.3	+.5	*	-	*	7.6	7.1	5/	5/

(Continued on following page)

Sales of United States Savings Bonds - (Continued)

Table 1.- Summary, by Series - (Continued)

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Analysis of net change						
			Gross sales			Accrual of redemption values	Redemptions		
			Total funds received	Adjustment of sales reported to funds received 2/	Sales reported 2/		Total	Original purchase price 3/	Interest accrued 3/
Series E									
1941	203.1	+203.1	203.1	•	203.1	-	•	•	
1942	3,670.8	+3,467.7	3,526.3	-15.0	3,541.3	1.5	60.0	60.0	
1943	11,286.6	+7,615.8	8,271.3	+90.7	8,180.5	33.1	688.6	688.0	
1942-August	4,600.8	+435.7	454.0	+13.5	440.5	.7	19.0	19.0	
September	5,088.8	+488.0	509.9	-35.3	545.1	.7	22.5	22.5	
October	5,726.3	+637.5	664.8	+79.2	585.6	.8	28.1	28.1	
November	6,237.4	+511.1	541.6	-1.1	542.6	1.5	32.0	32.0	
December	6,923.2	+685.8	725.8	-19.8	745.6	3.8	43.8	43.8	
1943-January	7,693.7	+770.5	814.9	+3.2	811.7	5.2	49.7	49.6	
February	8,267.4	+573.7	633.6	+4.4	629.2	2.8	62.7	62.7	
March	8,873.9	+606.5	720.4	+7.7	712.7	2.7	116.6	116.5	
April	9,796.0	+922.1	1,006.8	-23.8	1,030.6	3.0	87.7	87.6	
May	10,709.0	+913.0	995.2	+27.5	967.8	4.2	86.5	86.4	
June	11,286.6	+577.6	696.2	+27.4	668.8	6.5	125.1	125.0	
July	11,857.8	+571.1	682.9	-26.1	709.0	8.4	120.1	120.0	
August	12,390.6	+532.8	661.2	+6.2 p	655.0 p	5.6	134.0	133.8	
Series F									
1941	66.6	+66.6	66.7	-8.3	75.0	-	•	•	
1942	498.9	+432.3	434.9	-2.0	437.0	.2	2.9	2.9	
1943	1,242.3	+743.4	757.9	+11.0	746.9	2.5	17.0	5/	
1942-August	623.8	+51.6	52.3	+3.9	48.4	•	.8	.8	
September	684.0	+60.2	60.8	-8.4	69.2	.1	.6	.6	
October	744.2	+60.3	60.6	+11.1	49.5	.6	.9	.9	
November	788.6	+44.4	44.8	+2.9	41.9	.4	.7	.7	
December	853.9	+65.3	66.0	+.9	65.1	.2	.9	.9	
1943-January	929.8	+75.8	77.1	+1.5	75.6	.3	1.6	1.6	
February	976.6	+46.8	48.3	-2.6	50.9	.2	1.7	1.7	
March	1,018.8	+42.2	43.9	+.2	43.7	.2	1.8	1.8	
April	1,126.5	+107.7	109.5	-11.3	120.8	-	1.8	1.8	
May	1,209.5	+83.1	85.9	+14.0	71.9	•	2.8	5/	
June	1,242.3	+32.8	35.1	+.5	34.6	.4	2.8	5/	
July	1,277.7	+35.4	37.6	+2.0	35.6	.7	2.8	5/	
August	1,302.7	+24.9	28.1	+1.3 p	26.8 p	.4	3.5	5/	
Series G									
1941	394.0	+394.0	394.6	-56.8	451.4	-	.5	.5	
1942	2,414.3	+2,020.3	2,032.1	+4.3	2,027.8	-	11.8	11.8	
1943	5,119.2	+2,704.9	2,759.5	+9.4	2,750.1	-	54.5	54.5	
1942-August	2,918.5	+187.6	191.0	+10.0	181.1	-	3.4	3.4	
September	3,099.7	+181.3	184.0	-29.0	213.0	-	2.8	2.8	
October	3,306.1	+206.4	209.6	+40.4	169.2	-	3.2	3.2	
November	3,450.3	+144.2	148.2	+6.6	141.6	-	4.1	4.1	
December	3,669.5	+219.2	222.4	-5.0	227.4	-	3.2	3.2	
1943-January	4,013.7	+344.3	348.4	+2.5	345.9	-	4.2	4.2	
February	4,214.0	+200.3	205.3	-1.1	206.4	-	5.0	5.0	
March	4,388.9	+174.8	180.0	-1.2	181.2	-	5.2	5.2	
April	4,736.4	+347.5	353.4	-40.3	393.8	-	5.9	5.9	
May	4,982.0	+245.6	253.9	+34.0	219.8	-	8.2	8.2	
June	5,119.2	+137.2	144.1	+1.9	142.2	-	6.9	6.9	
July	5,280.0	+160.8	169.2	+7.5	161.8	-	8.5	8.5	
August	5,385.0	+105.0	112.4	+3.3 p	109.1 p	-	7.4	7.4	

Source: Daily Treasury Statements and reports of gross sales.

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• Less than $50,000.

1/ At current redemption values except Series G, which is stated at par. Unclassified sales shown in the Daily Treasury Statement have been classified by series.

2/ Series A-D data are shown only on a funds received basis. Series E data are not available on a sales reported basis prior to July 1941; consequently data for the fiscal year 1941 are on a funds received basis.

3/ Estimated, except for Series G.

4/ Series A-D, the sale of which commenced in March 1935 and continued through April 1941, are 10 year discount bonds which were sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases were limited to $7,500 issue price in any one calendar year and from April 1, 1940, could be made only by individuals. Series E, F, and G have been on sale since May 1, 1941. Series E is a 10 year discount bond sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases are limited to $3,750 issue price in any one calendar year and may be made only by individuals. Series F is a 12 year discount bond sold at 74 of maturity value, yielding 2.53% per annum if held to maturity. Series G is a 12 year current income bond, sold at par, bearing interest at the rate of 2-1/2% per annum, redeemable at par on maturity, or at stated prices less than par before maturity. P chases of Series F and G in any one calendar year are limited t $100,000 issue price for the two series combined ($50,000 in th calendar year 1941) and may be made by any investors other than commercial banks. For further details concerning redemption values and investment yields, see "Treasury Bulletin" for August 1943, page 4.

5/ Not yet available.

Sales of United States Savings Bonds - (Continued)

Table 2.- Sales Reported by Series, Classified by Denomination

Fiscal year or month	Sales in millions of dollars at issue price								Percentage distribution of sales							
	Total all denominations	Denomination							Total all denominations	Denomination						
		$25	$50	$100	$500	$1,000	$5,000	$10,000		$25	$50	$100	$500	$1,000	$5,000	$10,000
Series E																
41 1/	203.1	14.4	13.3	41.4	40.7	93.4	.....	.....	100.0	7.1	6.5	20.4	20.0	46.0	....	....
42	3,541.3	613.1	342.8	816.4	641.6	1,127.4	.....	.....	100.0	17.3	9.7	23.1	18.1	31.8	....	....
43	8,180.5	2,951.8	1,068.4	1,695.2	997.6	1,467.5	.....	.....	100.0	36.1	13.1	20.7	12.2	17.9	....	....
42-August	440.5	164.4	58.6	97.9	50.3	69.1	.....	.....	100.0	37.3	13.3	22.3	11.4	15.7	....	....
September	545.1	202.4	72.1	119.8	64.5	86.3	.....	.....	100.0	37.1	13.2	22.0	11.8	15.9	....	....
October	585.6	222.6	78.4	125.5	68.2	90.9	.....	.....	100.0	38.0	13.4	21.4	11.7	15.5	....	....
November	542.6	215.2	74.5	116.0	60.5	76.5	.....	.....	100.0	39.7	13.7	21.4	11.1	14.1	....	....
December	745.6	272.3	101.3	160.9	91.5	119.6	.....	.....	100.0	36.5	13.6	21.6	12.3	16.0	....	....
43-January	811.7	270.2	99.4	157.2	100.5	184.4	.....	.....	100.0	33.3	12.2	19.4	12.4	22.7	....	....
February	629.2	241.6	83.1	119.3	68.5	116.7	.....	.....	100.0	38.4	13.2	19.0	10.9	18.5	....	....
March	712.7	290.3	98.2	133.8	75.0	115.3	.....	.....	100.0	40.7	13.8	18.8	10.5	16.2	....	....
April	1,030.6	310.3	121.0	215.6	152.2	231.5	.....	.....	100.0	30.1	11.7	20.9	14.8	22.5	....	....
May	967.8	315.6	122.9	208.3	134.7	186.3	.....	.....	100.0	32.6	12.7	21.5	13.9	19.3	....	....
June	668.8	287.5	98.8	128.0	64.3	90.1	.....	.....	100.0	43.0	14.8	19.1	9.6	13.5	....	....
July	709.0	301.4	103.0	134.1	69.8	100.7	.....	.....	100.0	42.5	14.5	18.9	9.9	14.2	....	....
August p	655.0	288.1	101.1	124.5	59.6	81.8	.....	.....	100.0	44.0	15.4	19.0	9.1	12.5	....	....
Series F																
41 1/	75.0	.....	.....	.9	2.1	14.2	13.6	44.2	100.0	.....	.....	1.2	2.8	18.9	18.2	58.9
42 2/	437.0	1.3	.....	19.3	27.4	123.7	92.0	173.4	100.0	.3	.....	4.4	6.3	28.3	21.0	39.7
43	746.9	3.9	.....	24.1	39.6	205.7	167.3	306.5	100.0	.5	.....	3.2	5.3	27.6	22.4	41.0
42-August	48.4	.2	.....	1.5	2.6	13.3	10.2	20.7	100.0	.3	.....	3.2	5.3	27.5	21.0	42.7
September	69.2	.2	.....	1.8	3.4	19.2	14.6	30.0	100.0	.3	.....	2.6	4.9	27.7	21.1	43.4
October	49.5	.2	.....	1.9	3.1	15.5	12.2	16.6	100.0	.4	.....	3.8	6.3	31.3	24.6	33.6
November	41.9	.2	.....	1.6	2.6	13.5	10.0	13.9	100.0	.5	.....	3.9	6.1	32.3	24.0	33.2
December	65.1	.5	.....	2.6	3.9	19.7	15.4	22.9	100.0	.7	.....	4.0	6.1	30.3	23.7	35.2
43-January	75.6	.3	.....	2.1	3.2	16.3	14.8	38.8	100.0	.5	.....	2.7	4.3	21.5	19.6	51.4
February	50.9	.3	.....	1.9	2.7	12.4	10.1	23.6	100.0	.6	.....	3.7	5.3	24.3	19.8	46.3
March	43.7	.3	.....	1.6	2.5	11.7	9.5	18.1	100.0	.7	.....	3.7	5.6	26.7	21.8	41.5
April	120.8	.5	.....	2.8	5.4	32.4	29.5	50.3	100.0	.4	.....	2.3	4.5	26.8	24.4	41.6
May	71.9	.6	.....	2.9	4.7	23.2	17.2	23.4	100.0	.8	.....	4.0	6.6	32.2	23.9	32.5
June	34.6	.4	.....	1.5	2.2	11.0	8.9	10.7	100.0	1.0	.....	4.2	6.3	31.9	25.6	31.0
July	35.6	.2	.....	1.2	2.2	11.4	8.5	12.0	100.0	.7	.....	3.4	6.2	32.1	23.8	33.8
August p	26.8	.2	.....	1.0	1.9	9.3	6.2	8.1	100.0	.7	.....	3.9	7.2	34.8	23.0	30.4
Series G																
41 1/	451.4	.....	.....	5.2	12.2	90.7	80.9	262.4	100.0	.....	.....	1.2	2.7	20.1	17.9	58.1
42	2,027.8	.....	.....	50.6	112.7	576.0	403.5	885.0	100.0	.....	.....	2.5	5.6	28.4	19.9	43.6
43	2,750.1	.....	.....	80.6	187.2	800.2	524.4	1,157.7	100.0	.....	.....	2.9	6.8	29.1	19.1	42.1
42-August	181.1	.....	.....	4.9	10.6	50.0	35.6	79.8	100.0	.....	.....	2.7	5.9	27.6	19.7	44.1
September	213.0	.....	.....	5.7	13.0	60.9	45.8	87.7	100.0	.....	.....	2.7	6.1	28.6	21.5	41.1
October	169.2	.....	.....	5.4	12.0	53.9	36.4	61.5	100.0	.....	.....	3.2	7.1	31.8	21.5	36.4
November	141.6	.....	.....	5.0	10.5	47.3	30.3	48.5	100.0	.....	.....	3.5	7.4	33.4	21.4	34.3
December	227.4	.....	.....	7.4	16.7	70.2	48.1	84.9	100.0	.....	.....	3.2	7.3	30.9	21.2	37.4
43-January	345.9	.....	.....	7.4	19.1	80.1	52.5	186.7	100.0	.....	.....	2.1	5.5	23.2	15.2	54.0
February	206.4	.....	.....	5.4	12.5	54.1	34.1	100.3	100.0	.....	.....	2.6	6.1	26.2	16.5	48.6
March	181.2	.....	.....	5.5	13.0	55.2	32.6	74.9	100.0	.....	.....	3.1	7.2	30.4	18.0	41.3
April	393.8	.....	.....	12.2	30.4	126.7	82.3	142.2	100.0	.....	.....	3.1	7.7	32.2	20.9	36.1
May	219.8	.....	.....	9.6	21.6	79.1	44.4	65.1	100.0	.....	.....	4.4	9.8	36.0	20.2	29.6
June	142.2	.....	.....	5.0	12.1	49.4	30.1	45.5	100.0	.....	.....	3.5	8.5	34.8	21.2	32.0
July	161.8	.....	.....	5.4	14.2	60.1	34.7	47.4	100.0	.....	.....	3.3	8.7	37.2	21.5	29.3
August p	109.1	.....	.....	4.4	10.2	41.3	22.8	30.4	100.0	.....	.....	4.1	9.3	37.8	20.9	27.9

rce: Reports of gross sales.
p Preliminary.

1/ Sales of Series E, F, and G bonds commenced May 1, 1941.
2/ Sale of $25 denomination Series F bonds began in January 1942.

Sales of United States Savings Bonds - (Continued)

Table 3.- Sales Reported by Series, Classified by States

PART A - SERIES E

(In thousands of dollars at issue prices)

State	Fiscal year		1942					1943							
	1942	1943	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	A
Alabama	28,996	91,272	5,262	6,269	5,787	5,942	6,841	8,778	7,207	7,697	13,522	11,106	6,191	7,728	6
Arizona	10,313	27,846	1,422	1,675	1,775	1,677	2,355	2,774	2,100	2,472	3,976	3,760	2,233	2,450	2
Arkansas	21,404	52,764	2,522	3,235	3,686	3,671	5,169	6,020	4,452	4,005	7,729	5,743	3,609	3,431	3
California	260,592	638,877	33,435	41,004	44,829	36,526	56,102	63,819	51,828	56,514	75,703	82,735	59,222	62,525	61
Colorado	24,845	62,132	3,412	3,933	4,675	3,676	5,840	6,478	4,995	5,086	9,101	7,517	4,113	4,911	4
Connecticut	77,543	168,258	9,948	10,362	16,295	11,739	17,874	17,240	10,868	14,570	15,843	17,866	14,473	12,941	12
Delaware	7,629	21,824	1,124	1,714	2,613	2,040	2,012	1,872	1,496	1,692	2,230	2,236	1,692	1,524	1
Dist. of Columbia	34,827	83,143	4,760	4,728	5,359	5,596	7,771	8,099	6,667	7,252	9,293	10,870	8,314	9,609	8
Florida	39,565	89,496	4,563	5,770	5,257	5,437	6,950	9,160	7,126	7,860	12,445	11,401	8,047	8,702	8
Georgia	35,642	94,524	5,007	6,201	5,938	6,811	8,436	10,308	8,303	8,233	12,125	10,256	7,486	7,670	7
Idaho	9,840	27,845	1,437	1,820	2,218	2,279	2,255	2,640	2,594	2,266	3,863	3,438	1,751	1,740	1
Illinois	282,055	575,056	33,598	39,072	44,970	40,091	51,912	54,882	44,602	53,559	66,607	62,606	44,265	47,266	43
Indiana	76,661	213,813	11,112	14,464	15,156	15,323	19,778	21,560	17,885	19,696	25,764	23,801	17,472	19,879	18
Iowa	69,558	176,508	9,729	10,924	10,733	10,692	20,145	18,288	12,426	18,270	23,975	17,815	12,455	13,964	12
Kansas	35,310	106,190	5,269	6,422	6,850	7,823	9,049	9,017	8,320	10,681	16,650	13,827	7,604	7,435	7
Kentucky	34,293	87,607	4,974	5,170	5,463	5,196	7,189	8,938	7,640	7,434	13,224	10,130	6,606	7,282	6
Louisiana	36,800	94,910	4,923	5,680	6,917	6,014	7,844	9,152	6,970	8,169	13,697	12,423	7,234	7,847	7
Maine	17,746	37,361	2,224	2,252	3,156	2,430	3,195	4,427	2,416	3,339	4,448	4,193	2,874	2,672	2
Maryland	49,009	108,604	6,246	6,796	7,419	7,188	9,264	10,472	8,782	9,202	12,847	12,911	10,923	9,186	8
Massachusetts	141,217	280,091	18,212	18,066	20,822	18,648	27,666	29,844	19,836	23,953	29,454	30,745	24,718	23,653	21
Michigan	160,150	481,637	19,790	34,188	34,452	32,550	39,194	43,419	38,134	48,697	69,473	55,513	40,537	39,446	37
Minnesota	71,181	179,108	8,952	11,218	10,772	11,134	16,691	16,279	12,712	13,448	34,629	21,235	11,595	12,222	10
Mississippi	22,973	52,870	2,519	2,776	3,579	3,899	5,193	5,396	4,223	4,129	9,376	5,503	3,184	3,252	3
Missouri	94,800	195,868	10,236	12,619	12,018	13,165	16,991	18,957	14,333	15,715	29,260	24,831	16,675	15,139	14
Montana	17,710	39,432	1,816	2,328	2,980	2,582	4,048	4,053	2,786	2,807	8,081	3,359	2,361	2,189	1
Nebraska	26,045	72,211	3,419	4,602	4,725	3,987	5,852	6,565	5,586	6,616	11,382	10,913	4,907	5,832	
Nevada	4,340	11,466	643	879	844	956	950	1,113	880	893	1,290	1,612	748	783	
New Hampshire	11,760	25,787	1,600	1,829	2,300	1,754	2,317	2,316	2,136	2,348	2,612	2,806	1,978	1,960	1
New Jersey	160,538	303,807	16,688	23,241	23,634	19,993	27,650	30,047	22,070	27,647	32,038	36,902	25,394	26,549	2
New Mexico	6,978	17,284	880	927	1,174	1,058	1,816	1,741	1,552	1,370	2,569	2,036	1,251	1,350	
New York	587,249	991,988	54,990	72,866	77,332	70,221	89,287	102,724	72,550	82,583	105,581	114,815	74,108	80,838	6
North Carolina	42,297	113,869r	5,944	8,923	8,540	9,361	11,650	12,742	8,719	9,049	13,345	10,948	8,205r	8,166	
North Dakota	11,394	34,349	1,306	1,650	1,794	2,635	4,407	4,260	3,471	2,156	6,465	2,977	1,651	1,947	
Ohio	190,262	506,364	27,876	34,085	31,980	31,001	47,796	50,494	39,384	41,202	67,065	63,682	40,648	43,641	4
Oklahoma	34,482	82,143	4,674	5,052	5,564	4,718	7,574	10,742	6,917	6,471	10,963	9,518	5,478	6,439	
Oregon	37,394	107,674	5,674	7,038	7,062	6,381	9,234	10,550	7,499	9,280	13,055	15,473	10,091	9,983	
Pennsylvania	283,782	626,051	35,058	43,944	46,459	42,641	59,356	59,059	49,624	51,762	74,743	73,336	53,269	51,730	5
Rhode Island	24,293	53,748	3,574	2,653	5,477	3,380	5,878	5,020	3,019	5,464	5,555	6,405	4,016	3,763	
South Carolina	18,782	53,401r	3,002	4,154	3,742	3,914	5,059	5,122	4,066	4,487	6,677	6,073	4,015r	4,554	
South Dakota	11,783	33,171	1,354	1,614	1,608	2,092	3,239	2,765	2,452	2,905	8,361	3,136	1,960	2,231	
Tennessee	36,734	100,530	5,593	7,485	6,766	6,791	8,818	10,956	7,833	7,922	13,059	11,008	7,708	7,689	
Texas	126,056	306,265	15,202	19,831	20,417	19,694	26,938	28,853	23,004	26,963	45,901	37,823	24,848	25,653	2
Utah	9,919	33,242	1,507	1,658	2,170	1,956	2,647	3,716	2,851	3,068	4,694	4,521	2,992	3,136	
Vermont	7,550	14,175	844	873	1,300	942	1,143	1,527	986	1,159	1,494	1,850	1,089	1,100	
Virginia	56,272	145,459	8,291	9,905	10,296	10,394	13,814	15,756	11,302	12,493	16,804	16,333	11,910	11,186	1
Washington	57,962	163,924	9,177	9,283	11,795	10,914	15,694	16,239	12,145	14,965	18,630	21,738	14,319	15,782	1
West Virginia	27,642	64,583	3,338	4,086	4,835	4,638	5,648	7,192	5,220	6,377	7,163	7,151	5,090	5,374	
Wisconsin	77,668	172,650	10,358	11,256	12,566	11,486	14,825	16,003	13,308	13,241	25,561	19,657	12,986	14,847	1
Wyoming	7,066	17,313	831	1,099	1,345	1,008	1,645	1,794	1,326	1,388	2,511	2,392	1,107	1,408	
Alaska	2,959	7,397	592	647	648	548	671	556	431	530	1,007	590	601	557	
Canal Zone	315	4,338	130	155	117	80	232	627	613	547	600	624	512	623	
Hawaii	15,837	61,066	3,838	4,824	5,285	5,305	8,314	5,147	5,322	4,076	4,635	3,673	4,485	4,000	
Puerto Rico	1,726	5,422	164	350	387	424	508	493	582	1,293	321	374	303	296	
Virgin Islands	91	203	5	17	13	17	17	40	23	18	20	16	15	18	
Other possessions	14	*	-	-	-	-	-	-	*	-	-	-	-	-	
Unallocated	1,472	63,624	1,423	1,500	1,714	2,226	2,816	5,671	5,633	7,649	3,167	13,563	17,449	32,907	2
Total	3,541,323	8,180,538	440,467	545,111	585,609	542,644	745,562	811,704	629,206	712,666	1,030,582	967,762	668,769	709,012	65

(Continued on following page)

Sales of United States Savings Bonds - (Continued)

Table 3.- Sales Reported by Series, Classified by States - (Continued)

PART B - SERIES F AND G COMBINED

(In thousands of dollars at issue prices)

State	Fiscal year		1942					1943							
	1942	1943	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. p
bama.....	13,099	32,007	1,688	2,552	1,921	1,457	2,629	3,454	1,387	1,592	7,282	1,396	1,251	1,539	912
zona.....	4,232	8,421	524	414	778	391	455	1,246	751	512	1,450	909	440	532	405
ansas.....	13,738	16,578	844	1,243	1,246	1,250	1,658	1,649	1,200	708	4,127	854	779	1,082	542
ifornia.....	140,602	224,145	13,145	14,404	15,026	11,841	14,001	30,034	19,121	17,616	32,478	23,001	12,196	19,915	16,099
orado.....	18,302	29,746	1,898	2,723	1,824	1,378	2,316	3,079	2,248	1,626	4,639	3,485	1,632	1,488	977
necticut.....	59,894	81,128	5,384	5,020	4,725	3,736	5,585	9,371	7,008	6,219	8,196	11,496	3,996	2,575	4,012
aware.....	11,910	12,326	907	969	802	1,093	1,137	1,083	801	903	1,624	816	918	1,063	410
t. of Columbia	23,247	33,757	1,817	1,996	1,735	1,953	3,284	3,455	2,841	2,721	4,794	4,707	1,133	1,595	1,041
rida.....	22,219	36,705	1,766	3,796	1,946	2,704	2,538	3,681	2,339	2,384	6,973	2,654	2,208	2,792	1,594
rgia.....	17,982	37,831	1,948	2,393	2,066	3,439	3,399	3,968	3,874	2,083	7,001	1,734	1,961	3,170	1,518
ho.....	7,339	8,031	535	508	469	340	445	1,278	614	798	994	952	327	349	224
inois.....	202,041	272,112	20,568	23,390	15,724	9,314	20,757	39,675	18,076	21,319	33,354	23,584	13,045	15,256	10,068
iana.....	45,123	79,524	5,455	7,082	5,342	3,545	5,892	11,001	5,080	4,619	12,144	6,819	4,482	6,129	3,379
a.....	30,676	71,432	3,751	6,075	3,401	2,948	5,614	8,783	5,408	7,593	10,807	6,610	4,327	5,031	3,360
sas.....	14,486	34,897	1,869	3,124	2,306	2,077	2,741	3,222	4,109	2,533	4,995	3,607	1,641	2,290	1,076
tucky.....	24,516	43,755	3,591	2,809	2,674	2,537	3,177	5,314	5,039	1,690	7,769	1,804	2,749	2,880	1,939
isiana.....	21,651	44,461	2,297	5,956	2,683	2,071	5,005	3,446	2,564	2,970	9,710	3,143	1,785	2,533	1,330
ne.....	16,570	20,245	1,261	1,235	1,253	1,009	1,646	3,315	1,740	1,261	1,764	2,419	1,032	592	950
yland.....	40,093	54,252	2,892	4,321	4,152	2,996	4,278	8,038	3,872	2,928	7,244	4,209	2,638	3,025	1,940
sachusetts....	144,199	174,999	12,873	9,451	10,940	9,444	13,119	25,797	15,124	11,663	14,217	17,772	7,489	4,575	6,622
higan.....	65,040	106,363	7,778	8,804	7,201	4,884	9,088	13,243	7,452	6,361	19,255	7,734	5,090	5,110	4,290
nesota.....	49,069	69,692	4,458	4,970	4,076	3,574	4,951	8,726	5,353	4,031	10,922	7,599	3,240	3,699	1,847
sissippi.....	10,061	21,812	1,265	1,233	1,206	1,330	2,887	2,555	1,231	1,279	5,199	1,351	845	1,093	515
souri.....	68,651	84,266	4,922	6,093	5,728	4,680	6,848	9,297	5,724	4,963	14,572	7,225	5,140	5,480	3,615
tana.....	6,322	10,529	558	677	762	815	888	974	755	729	2,588	467	435	433	177
raska.....	14,132	30,414	1,275	1,931	1,470	1,227	2,696	3,874	2,367	3,316	3,935	4,268	1,570	2,439	1,120
ada.....	2,349	4,441	228	357	269	304	174	928	397	271	449	437	182	184	228
Hampshire....	11,090	14,403	966	996	856	856	1,095	2,857	1,177	1,309	1,061	843	747	475	779
Jersey.....	93,399	118,761	8,771	9,838	8,167	6,245	11,879	12,310	7,118	7,865	15,316	10,492	6,554	6,423	4,817
Mexico.....	9,034	7,025	359	507	686	576	675	680	667	216	999	867	285	592	360
York.....	580,433	627,986	44,915	62,776	35,201	30,032	54,236	72,540	42,816	38,317	82,836	43,532	28,466	28,753	18,971
th Carolina...	26,074	44,654	2,021	5,136	3,120	2,745	3,836	4,957	2,467	3,167	7,171	4,221	2,226	2,651	1,526
th Dakota.....	7,515	10,937	685	715	732	757	840	1,775	941	416	1,387	1,168	444	494	511
o.....	119,098	203,827	12,264	15,066	12,025	9,699	20,724	25,120	14,866	10,662	41,294	8,446	10,528	13,100	8,154
ahoma.....	16,587	25,095	1,617	2,103	1,347	1,448	2,034	3,176	1,464	1,137	3,876	2,689	1,231	1,718	880
gon.....	22,095	32,892	2,020	2,527	2,741	2,131	4,389	3,214	1,891	1,186	3,805	3,791	1,595	1,589	1,554
sylvania.....	243,285	297,430	19,817	25,071	21,793	20,843	25,937	31,758	17,999	17,918	44,705	21,728	15,743	17,123	10,335
de Island.....	28,064	30,424	2,262	1,661	1,557	1,815	1,852	2,804	1,115	1,297	2,794	2,213	1,358	800	1,362
th Carolina...	9,459	21,712	1,413	1,783	1,249	1,387	1,683	2,132	1,817	1,477	3,324	2,209	1,478	1,359	696
th Dakota.....	3,077	10,416	506	520	581	859	978	920	567	807	2,456	1,146	594	607	302
nessee.....	18,481	39,140	2,413	3,089	2,888	2,122	3,293	3,819	2,716	2,376	8,546	1,420	2,461	2,770	1,541
as.....	54,196	110,993	6,581	8,698	7,289	5,641	9,777	11,324	7,842	6,456	21,676	9,533	5,272	6,133	3,436
n.....	5,019	7,474	384	500	473	485	471	836	637	418	1,588	653	347	644	448
mont.....	5,842	7,504	494	439	538	357	579	1,303	463	554	668	709	608	309	520
ginia.....	28,014	53,701	2,646	4,024	3,971	3,274	5,932	6,498	3,674	2,875	8,095	5,263	2,960	3,140	1,925
hington.....	25,898	49,753	2,733	3,384	3,053	3,008	3,607	6,002	3,891	3,235	7,139	6,144	2,928	3,154	2,291
t Virginia....	11,780	17,905	1,062	1,278	1,304	1,291	2,063	2,447	1,402	962	2,047	1,367	843	1,284	693
consin.....	42,205	86,336	5,530	6,934	5,097	3,709	6,839	11,009	6,608	5,587	13,019	8,996	4,963	5,492	3,492
ming.....	3,690	6,010	303	438	286	502	570	747	323	242	702	1,117	235	315	198
ska.....	736	1,297	65	75	127	92	57	143	104	111	118	152	156	65	84
al Zone.....	504	1,843	-	-	178	49	119	191	96	498	325	303	86	135	44
ali.....	5,882	17,367	1,577	1,176	1,500	985	1,243	1,442	1,585	761	922	1,356	2,271	1,050	569
rto Rico.....	472	3,010	125	-	180	170	555	962	262	312	236	51	157	342	197
gin Islands...	26	1	-	-	-	-	-	1	-	*	-	-	-	-	-
er possessions	507	28	-	-	-	-	-	-	-	-	-	28	-	-	-
llocated.....	4,768	5,181	2,440	-	13	15	32	54	332	18	21	245	220	38	13
al.....	2,464,772	3,496,973	229,469	282,261	218,692	183,429	292,501	421,504	257,317	224,868	514,610	291,739	176,848	197,405	135,889

rce: Report of gross sales.
p Preliminary.
r Revised.
* Less than $500.

Participation in Payroll Savings Plans For War Savings Bonds[1/]

	1942						1943						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Number of firms having payroll savings plans													
Firms with:													
5,000 or more workers	481	484	487	488	490	492	492	496	501	501	537	537	535
500-4,999 workers	5,099	5,266	5,378	5,534	5,586	5,683	5,707	5,755	5,767	5,778	5,757	5,777	5,788
100-499 workers	21,038	22,375	23,275	24,321	24,873	25,540	25,835	26,260	26,517	26,666	26,832	27,056	27,103
Under 100 workers	95,275	108,767	115,421	122,762	127,660	136,098	140,644	144,016	146,137	147,346	149,018	149,525	149,890
Total number of firms	121,893	136,892	144,561	153,105	158,609	167,813	172,678	176,527	178,922	180,291	182,144	182,895	183,316
Number of workers employed in firms and governmental agencies having payroll savings plans (In millions)													
In firms	22.0	22.8	23.2	24.5	25.3	25.7	26.3	27.0	27.2	27.2	27.3	27.4	27.6
In Federal, State, and local governments and their agencies	2.5	2.9	3.1	3.2	3.2	3.3	3.4	3.5	3.6	3.8	3.8	3.9	3.9
Total	24.6	25.7	26.3	27.7	28.5	29.0	29.7	30.5	30.8	31.0	31.1	31.2	31.5
Number of persons actually participating in payroll savings plans (In millions)													
Total number of (1) workers in firms, (2) workers in Federal, State, and local governments and their agencies, and (3) persons in the armed forces, participating in payroll savings plans	2/	19.4	21.0	22.6	23.7	24.5	24.9	25.5	26.2	26.8	26.8	26.8	26.9
Deductions under payroll savings plans													
Total amount deducted (in millions of dollars)	205	230	265	307	335	355	375	360	380	415	425	415	420
Percent of pay deducted	6.5%	7.1%	7.5%	7.8%	8.3%	8.5%	8.7%	8.7%	8.7%	9.0%	9.1%	9.0%	9.1

p Preliminary
1/ Estimated.
2/ Not available.

Sales of Treasury Savings Notes 1/

Table 1.- Summary of Sales and Redemptions, by Series

(Par value - in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month	Net change during fiscal year or month	Sales	Redemptions and exchanges			
				Total	Received in payment of taxes	Redeemed for cash	Exchanged for new series
All series							
1942	3,014.5	+3,014.5	4,138.9	1,124.4	1,103.7	20.7	.....
1943	7,495.4	+4,480.9	8,758.5	4,277.6	4,094.4	114.9	68.3
1942-August	3,739.3	+382.7	417.9	35.3	29.4	5.8	.....
September	4,137.1	+397.8	977.9	580.1	527.3	4.1	48.6
October	4,963.5	+826.4	941.1	114.6	56.3	38.6	19.7
November	5,702.5	+739.0	781.6	42.6	37.8	4.9	*
December	6,384.1	+681.5	1,312.3	630.8	626.2	4.6	.....
1943-January	6,748.8	+364.8	452.9	88.1	86.4	1.8	.....
February	7,124.7	+375.9	456.6	80.7	78.8	2.0	.....
March	6,345.6	-779.1	446.8	1,225.9	1,214.1	11.8	.....
April	7,782.5	+1,436.9	1,632.9	196.0	176.6	19.5	.....
May	8,162.9	+380.4	482.2	101.8	97.0	4.8	.....
June	7,495.4	-667.5	468.1	1,135.6	1,119.8	15.8	.....
July	7,677.9	+182.5	414.0	231.5	214.4	17.1	.....
August	7,764.3	+86.4	213.5	127.1	99.2	27.9	.....
Series A 2/							
1942	54.8	+54.8	72.2	17.4	16.6	.8	.....
1943	266.7	+211.9	334.7	122.8	114.0	8.7	.1
1942-August	65.1	+4.8	5.1	.3	.2	.1	.....
September	112.7	+47.6	52.6	5.0	4.9	.1	*
October	167.0	+54.3	54.7	.5	.2	.2	.1
November	200.1	+33.1	33.5	.4	.2	.2	*
December	276.0	+75.9	86.0	10.1	9.8	.3	.....
1943-January	309.4	+33.4	34.5	1.0	.5	.5	.....
February	320.0	+10.5	13.0	2.5	1.8	.6	.....
March	285.4 r	-34.6 r	15.3	49.9 r	47.5 r	2.3	.....
April	294.9 r	+9.5	21.8	12.3	11.1	1.2	.....
May	302.7	+7.8 r	7.8	-* r	-.8 r	.8	.....
June	266.7	-35.9	4.5	40.4	38.3	2.2	.....
July	251.2	-15.5	*	15.5	13.3	2.2	.....
August	247.6	-3.7	.....	3.7	1.7	2.0	.....
Series B 3/							
1942	2,959.7	+2,959.7	4,066.7	1,107.0	1,087.1	19.9	.....
1943	764.8	-2,195.0	877.1	3,072.1	2,933.3	70.6	68.2
1942-August	3,674.2	+377.8	412.8	35.0	29.3	5.7	.....
September	3,181.2	-493.0	82.1	575.1	522.5	4.0	48.6
October	3,067.4	-113.7	.....	113.7	56.1	37.9	19.7
November	3,026.0	-41.5	.....	41.5	36.8	4.6	.....
December	2,432.7	-593.2	.....	593.2	589.0	4.2	.....
1943-January	2,364.2	-68.5	.....	68.5	67.4	1.1	.....
February	2,311.4	-52.8	.....	52.8	52.4	.4	.....
March	1,488.4 r	-823.0 r	.....	823.0 r	820.7 r	2.2	.....
April	1,395.0 r	-93.4	.....	93.4	87.3	6.1	.....
May	1,349.7	-45.4 r	.....	45.4 r	43.2 r	2.2	.....
June	764.8	-584.9	.....	584.9	584.0	.9	.....
July	711.0	-53.7	.....	53.7	52.7	1.0	.....
August	687.9	-23.2	.....	23.2	20.9	2.3	.....

(Continued on following page)

Sales of Treasury Savings Notes 1/ - (Continued)

Table 1.- Summary of Sales and Redemptions, by Series-(Continued)

(Par value - in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month	Net change during fiscal year or month	Sales	Redemptions and exchanges			
				Total	Received in payment of taxes	Redeemed for cash	Exchanged for new series
Series C 4/							
1943	6,464.0	+6,464.0	7,546.7	1,082.7	1,047.2	35.6	.....
1942-September	843.2	+843.2	843.2	-	-	-	.....
October	1,729.1	+885.9	886.4	.4	-	.4 3/	.....
November	2,476.5	+747.4	748.1	.8	.7	* 3/	.....
December	3,675.3	+1,198.8	1,226.3	27.4	27.4	* 3/	.....
1943-January	4,075.2	+399.9	418.4	18.5	18.4	.1 3/	.....
February	4,493.4	+418.2	443.7	25.5	24.5	1.0 3/	.....
March	4,571.8	+78.4	431.5	353.1	345.8	7.2	.....
April	6,092.6	+1,520.8	1,611.1	90.3	78.2	12.2	.....
May	6,510.6	+418.0	474.5	56.5	54.7	1.8	.....
June	6,464.0	-46.6	463.6	510.2	497.5	12.8	.....
July	6,715.7	+251.7	414.0	162.3	148.4	13.9	.....
August	6,828.9	+113.2	213.5	100.2	76.6	23.7	.....

Source: Daily Treasury Statements.

r Revised.

* Less than $50,000.

1/ These notes were originally designed to help taxpayers set aside funds with which to pay taxes and were known as Treasury tax savings notes. Series A notes were designed for the small and moderate taxpayer; series B and series C notes were intended for the large taxpayer. When the collection of taxes through withholding at the source commenced, the need for series A tax savings notes disappeared and their sale was discontinued. Redemption provisions on series A notes were relaxed to provide for the payment of interest on notes thereafter redeemed for cash (see footnote 2/). Sale of series C notes which were designed for the investment of idle cash reserves as well as the accumulation of tax reserves was continued and the notes were designated Treasury savings notes.

2/ Series A notes, which were sold from August 1, 1941 through June 22, 1943, yield approximately 1.92 percent per annum. The maximum amount which may be used in payment of each class of tax (income, estate, or gift) by each taxpayer during each taxable year is limited to $5,000 par value. Through June 22, 1943 the notes could be redeemed for cash only at the original purchase price; since that date, the notes have been redeemed for cash at the tax payment value current at the time of presentation. See also footnote 1/.

3/ Series B notes were sold from August 1, 1941 through September 12, 1942, to yield approximately .48 percent per annum. The amount which may be turned in on taxes is unlimited. The notes may be redeemed for cash only at the original purchase price.

4/ Series C notes went on sale September 14, 1942. Interest accrues each month on a graduated scale (see "Treasury Bulletin" for August 1943, page 4) to yield approximately 1.07 percent per annum if held to maturity. The amount which may be turned in on taxes is unlimited. The notes may be redeemed for cash six months after the date of issue at the tax payment value current at the time of presentation. Prior to July 27, 1943, notice of 30 days was required for cash redemption. See also footnote 1/.

Sales of Treasury Savings Notes - (Continued)

Table 2.- Sales of Series C Notes, Classified by Denomination 1/

Fiscal year or month	Sales in millions of dollars at par							Percentage distribution of sales						
	Total all denominations	Denomination						Total all denominations	Denomination					
		$1,000	$5,000	$10,000	$100,000	$500,000	$1,000,000		$1,000	$5,000	$10,000	$100,000	$500,000	$1,000,000
1943.....	7,546.7	249.0	332.1	1,388.6	2,535.7	1,124.4	1,916.9	100.0	3.3	4.4	18.4	33.6	14.9	25.4
1942-Sept....	843.2	16.9	26.1	137.5	279.9	102.9	279.9	100.0	2.0	3.1	16.3	33.2	12.2	33.2
Oct.....	886.4	20.4	31.9	153.3	302.3	149.8	228.7	100.0	2.3	3.6	17.3	34.1	16.9	25.8
Nov.....	748.1	17.2	26.2	127.2	231.2	71.8	274.5	100.0	2.3	3.5	17.0	30.9	9.6	36.7
Dec.....	1,226.3	40.5	66.2	250.2	388.7	204.8	275.9	100.0	3.3	5.4	20.4	31.7	16.7	22.5
1943-Jan.....	418.4	16.7	21.8	84.9	150.6	67.8	76.6	100.0	4.0	5.2	20.3	36.0	16.2	18.3
Feb.....	443.7	9.8	13.7	58.7	141.9	72.8	146.8	100.0	2.2	3.1	13.2	32.0	16.4	33.1
Mar.....	431.5	9.9	13.4	66.0	123.0	78.5	140.7	100.0	2.3	3.1	15.3	28.5	18.2	32.6
Apr.....	1,611.1	82.2	90.2	339.9	597.7	224.0	277.1	100.0	5.1	5.6	21.1	37.1	13.9	17.2
May.....	474.5	20.9	23.3	91.1	152.3	69.8	117.1	100.0	4.4	4.9	19.2	32.1	14.7	24.7
June....	463.6	10.7	14.8	77.4	176.2	78.8	105.7	100.0	2.3	3.2	16.7	38.0	17.0	22.8
July....	414.0	12.4	15.3	72.5	144.1	73.7	96.0	100.0	3.0	3.7	17.5	34.8	17.8	23.2
Aug.....	213.5	8.1	9.4	43.6	82.6	24.8	45.0	100.0	3.8	4.4	20.4	38.7	11.6	21.1

Source: (1) Total sales: Daily Treasury Statements; (2) Distribution by denominations: sales reported to the Treasury.
Note: This table has been revised to a Daily Treasury Statement basis.

1/ Information on sales, by denomination, of Series A and B tax savings notes may be found in the "Treasury Bulletin" for July 1943, page 46.

Table 3.- Sales of Series C Notes, Classified by Type of Purchaser 1/

Fiscal year or month	Sales in millions of dollars at par			Percentage distribution of sales		
	Total	Type of purchaser		Total	Type of purchaser	
		Individuals, partnerships, and fiduciaries	Corporations		Individuals, partnerships, and fiduciaries	Corporations
1943.....	7,546.7	611.3	6,935.4	100.0	8.1	91.9
1942-September.....	843.2	47.2	796.0	100.0	5.6	94.4
October.....	886.4	81.5	804.9	100.0	9.2	90.8
November.....	748.1	60.6	687.5	100.0	8.1	91.9
December.....	1,226.3	120.2	1,106.1	100.0	9.8	90.2
1943-January.....	418.4	37.7	380.7	100.0	9.0	91.0
February.....	443.7	28.8	414.9	100.0	6.5	93.5
March.....	431.5	51.3	380.2	100.0	11.9	88.1
April.....	1,611.1	122.4	1,488.7	100.0	7.6	92.4
May.....	474.5	37.5	437.0	100.0	7.9	92.1
June.....	463.6	26.9	436.7	100.0	5.8	94.2
July.....	414.0	21.5	392.5	100.0	5.2	94.8
August.....	213.5	15.4	198.1	100.0	7.2	92.8

Source: (1) Total sales: Daily Treasury Statements; (2) Distribution by type of purchaser: sales reported to the Treasury.
Note: This table has been revised to a Daily Treasury Statement basis.

1/ Information on sales, by type of purchaser, of Series A and B tax savings notes may be found in the "Treasury Bulletin" for July 1943, page 47.

Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month 1/	Sales 1/	Redemptions			Percentage distribution of redemptions		
				Total 1/	Exchanged for United States savings bonds 2/	Cash 2/ 3/	Total	Exchanged for United States savings bonds 2/	Cash 2/ 3/
1941 4/	5,294	+5,143	6,087	943	5/	5/	100.0	5/	5/
1942 July 1941					5/	5/	100.0	5/	5/
1942 Aug. 1941-June 1942	166,341	+161,048	308,621	147,574	127,948	18,468	100.0	87.4	12.6
1943	213,350	+45,620 6/ 7/	590,268	544,647	474,168	70,480	100.0	87.1	12.9
1942-August	187,618	+6,647	44,546	37,900	34,101	3,799	100.0	90.0	10.0
September	194,010	+6,392	47,682	41,290	36,561	4,730	100.0	88.6	11.4
October	206,044	+12,034	53,141	41,107	36,188	4,919	100.0	88.0	12.0
November	215,805	+9,121 6/ 7/	39,077 7/	29,955	26,220	3,736	100.0	87.5	12.5
December	221,340	+5,536	43,920	38,384	32,988	5,396	100.0	85.9	14.1
1943-January	224,901	+3,561	66,267	62,706	54,448	8,258	100.0	86.8	13.2
February	224,356	-1,106 7/	54,667 7/	55,773	48,339	7,434	100.0	86.7	13.3
March	226,216	+1,671 7/	49,630 7/	47,958	40,650	7,309	100.0	84.8	15.2
April	227,989	+1,774 7/	44,791 7/	43,018	37,501	5,517	100.0	87.2	12.8
May	224,771	-3,218	40,048	43,267	37,530	5,737	100.0	86.7	13.3
June	213,350	-11,421	52,683	64,104	54,391	9,714	100.0	84.8	15.2
July	207,275	-6,075	30,770	36,845	31,371	5,474	100.0	85.1	14.9
August	204,158	-3,117	29,313	32,430	27,427	5,004	100.0	84.6	15.4

Source: Daily Treasury Statements commencing November 1, 1942; prior thereto, Post Office Department.

1/ Figures for November 1942 and following months are not strictly comparable with earlier months because of the shift to a Daily Treasury Statement basis. Stamps sold prior to October 1, 1942 were known as postal savings stamps and were obligations of the Postal Savings System but subsequently became public debt obligations.

2/ Estimated on the basis of samples conducted by the Post Office Department.

3/ Includes minor amounts which were exchanged for postal savings certificates prior to November 1, 1942. These did not aggregate in any one month more than $26 thousands nor more than 0.9 percent of total redemptions.

4/ Sales and redemptions commence with May 1, 1941 when the special defense series of stamps went on sale. The amount of the old series of postal savings stamps outstanding on April 30, 1941 was $150 thousand.

5/ Details not available for May, June, and July 1941.

6/ Net of sales less redemptions. See footnote 1/.

7/ Does not include amounts transferred from Postal Savings System to the Treasury to cover outstanding stamps.

Table 2.- Sales, Classified by Denomination

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	$1.00	$5.00		10¢	25¢	50¢	$1.00	$5.00
1941	6,087	400	2,691	1,012	1,130	854	100.0	6.6	44.2	16.6	18.6	14.0
1942	308,621	67,466	167,709	28,614	31,583	13,250	100.0	21.9	54.3	9.3	10.2	4.3
1943	590,268	126,327	313,691	52,508	71,693	26,048	100.0	21.4	53.1	8.9	12.2	4.4
1942-August	44,546	7,326	24,808	4,348	5,950	2,114	100.0	16.4	55.7	9.8	13.4	4.7
September	47,682	8,366	26,189	4,935	6,084	2,128	100.0	17.5	54.9	10.4	12.7	4.5
October	53,141	10,680	28,563	5,150	6,498	2,250	100.0	20.1	53.8	9.7	12.2	4.2
November	39,077	8,033	20,751	3,595	4,939	1,759	100.0	20.6	53.1	9.2	12.6	4.5
December	43,920	9,243	22,984	3,624	5,600	2,469	100.0	21.0	52.3	8.3	12.8	5.6
1943-January	66,267	15,993	34,209	5,192	7,798	3,075	100.0	24.1	51.6	7.8	11.8	4.7
February	54,667	12,771	28,514	4,566	6,405	2,412	100.0	23.4	52.2	8.3	11.7	4.4
March	49,630	12,290	25,576	4,001	5,652	2,110	100.0	24.8	51.5	8.1	11.4	4.2
April	44,791	11,284	23,164	3,594	5,085	1,665	100.0	25.2	51.7	8.0	11.4	3.7
May	40,048	9,704	20,983	3,358	4,574	1,429	100.0	24.2	52.4	8.4	11.4	3.6
June	52,683	10,531	28,257	4,942	6,803	2,151	100.0	20.0	53.6	9.4	12.9	4.1
July	30,770	5,462	15,783	2,990	4,425	2,110	100.0	17.7	51.3	9.7	14.4	6.9
August	29,313	5,409	15,361	2,803	4,190	1,550	100.0	18.4	52.4	9.6	14.3	5.3

Source: (1) Total sales: Daily Treasury Statements commencing November 1, 1942; prior thereto Post Office Department;
(2) Distribution by denominations: Based upon Post Office Department data.

Sales of United States Savings Stamps - (Continued)

Table 3.- Sales by States

(In thousands of dollars)

State	Fiscal year		1942					1943							
	1942	1943	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July p	Aug. p
bama.....	2,343.7	4,215.1	377.5	372.8	349.3	312.4	349.1	366.2	352.1	382.4	394.9	296.9	218.6	275.8	240.3
zona.....	834.8	1,765.8	110.7	129.4	148.4	132.5	191.5	174.9	157.6	158.7	190.2	115.4	79.1	93.9	81.4
ansas.....	1,674.7	2,970.7	227.4	253.4	264.7	251.4	278.5	266.8	243.3	250.8	271.9	193.4	166.6	200.1	126.1
ifornia.....	20,132.6	39,726.1	2,964.9	3,232.9	3,602.5	3,048.7	4,122.0	3,624.3	2,963.3	3,344.8	3,486.4	3,256.6	2,312.7	2,215.8	1,856.0
orado.....	2,020.3	4,083.1	315.1	337.5	340.4	330.6	405.9	376.7	357.8	372.9	374.6	294.9	216.5	219.2	184.1
necticut.....	7,707.4	14,375.6	1,223.4	1,350.2	1,437.0	1,235.8	1,336.2	1,255.6	1,089.8	1,090.3	1,083.3	1,013.3	788.8	617.4	567.8
aware.....	714.2	1,298.6	94.4	100.6	123.3	124.3	131.5	119.2	98.3	101.8	132.3	85.2	74.2	67.2	57.6
t. of Columbia	6,100.1	5,591.7	502.3	489.9	447.0	392.9	519.5	498.5	442.9	453.2	489.7	421.4	294.8	293.1	268.3
rida.....	3,705.9	6,188.3	415.9	462.5	533.1	471.8	600.3	586.3	531.5	582.3	613.8	494.8	365.0	410.9	340.1
rgia.....	3,175.5	5,621.2	463.6	460.7	500.4	464.4	533.4	503.1	479.3	494.5	458.6	422.1	306.6	321.6	262.6
ho.....	841.0	1,405.5	98.9	115.5	122.8	112.4	132.0	131.1	138.9	125.9	127.6	87.2	64.9	65.7	75.8
inois.....	23,612.9	39,970.3	3,170.6	3,373.9	3,717.4	3,367.5	3,980.0	3,555.0	3,203.7	3,593.9	3,101.1	2,833.4	2,226.7	2,356.1	1,749.1
iana.....	7,516.9	14,176.4	1,108.9	1,164.2	1,400.6	1,226.6	1,378.5	1,262.7	1,150.6	1,222.3	1,213.2	1,038.3	778.3	755.6	637.0
a.....	4,575.8	9,010.3	771.7	763.5	752.2	682.8	887.2	736.4	675.5	720.6	858.5	642.3	511.1	1,340.1	715.0
sas.....	2,532.9	5,576.8	362.2	424.7	476.6	424.4	507.4	517.7	502.7	545.0	630.4	414.4	288.4	530.4	225.8
tucky.....	3,036.2	5,427.6	445.4	439.0	510.8	423.6	507.2	504.6	436.1	463.9	480.0	387.5	302.2	365.6	326.4
isiana.....	3,428.0	6,114.6	450.2	455.2	521.4	481.6	548.7	551.7	511.3	562.9	598.4	433.6	350.0	355.1	412.0
ne.....	1,725.5	3,619.4	279.8	288.4	339.8	282.7	328.7	328.9	300.7	309.8	330.2	297.5	214.9	196.6	189.2
yland.....	5,785.2	9,211.3	695.5	761.9	823.6	783.4	884.7	824.8	763.7	787.9	840.2	727.2	558.6	499.3	475.4
sachusetts....	14,413.6	27,025.9	2,062.2	2,312.8	2,605.1	2,129.1	2,468.8	2,406.2	1,975.5	2,297.4	2,575.6	2,125.9	1,643.0	1,384.1	1,041.6
higan.....	13,721.6	26,161.1	1,973.6	2,152.4	2,440.5	2,013.3	2,405.9	2,281.0	2,154.2	2,237.1	2,496.8	1,931.9	1,393.3	1,375.8	1,220.4
nesota.....	4,037.7	7,961.5	581.4	609.2	656.5	614.8	767.8	801.9	718.3	692.1	817.2	554.8	403.7	526.6	441.9
sissippi.....	1,508.8	3,082.6	276.7	278.5	313.9	292.3	277.9	267.3	235.8	242.5	249.4	185.1	140.2	132.7	123.4
souri.....	7,326.4	14,223.5	1,062.6	1,213.7	1,248.4	1,183.7	1,328.0	1,281.4	1,219.8	1,235.4	1,353.4	1,030.6	786.1	770.6	700.9
tana.....	1,030.7	1,874.0	135.2	148.2	159.3	182.7	203.0	173.4	156.1	161.0	170.0	125.0	78.8	129.9	92.1
raska.....	2,371.8	4,531.1	375.2	398.9	396.3	351.0	436.9	416.7	379.0	375.6	395.3	312.2	234.4	281.6	212.6
ada.....	381.4	678.4	60.3	60.6	56.7	55.9	76.4	54.3	52.6	57.6	54.0	49.2	31.6	45.6	44.5
Hampshire....	1,150.8	2,276.5	201.2	213.7	219.9	180.6	206.3	203.0	175.6	174.2	180.8	170.1	126.6	116.0	110.9
Jersey.....	13,313.7	23,206.8	1,763.4	1,948.2	2,205.3	1,908.5	2,248.0	2,071.5	1,850.3	2,001.2	2,057.2	1,760.3	1,417.1	1,141.4	1,045.1
Mexico.....	720.3	1,252.8	88.7	103.5	116.2	92.5	124.7	131.2	105.4	105.5	117.1	81.4	56.4	54.6	51.8
York.....	53,060.7	106,793.2	8,650.7	9,316.3	10,758.8	9,028.1	10,426.5	8,705.6	8,019.8	8,793.1	8,939.4	7,835.9	6,644.9	5,378.4	5,265.3
th Carolina...	3,089.7	6,794.6	523.7	565.1	639.5	548.5	638.7	623.0	593.6	631.8	625.6	455.4	344.3	450.7	357.8
th Dakota.....	801.2	1,558.8	111.9	119.8	117.3	123.6	151.0	150.6	139.7	126.5	167.5	103.4	71.5	99.1	82.9
o.....	18,269.5	32,949.4	2,564.3	2,567.4	2,842.3	2,519.8	3,255.3	3,076.2	2,850.9	2,882.0	2,922.0	2,499.5	1,679.1	1,844.2	1,542.1
ahoma.....	2,489.1	4,442.0	325.5	345.1	383.0	333.7	402.2	422.4	390.2	388.2	458.6	302.7	252.5	246.8	223.2
gon.....	2,739.3	5,323.4	405.3	432.1	429.7	356.7	522.1	609.1	433.1	465.0	531.2	369.0	284.4	453.0	292.9
nsylvania.....	27,075.3	49,468.2	3,650.8	4,087.5	4,597.8	3,971.6	4,731.8	4,586.6	4,020.3	4,286.8	4,566.3	3,824.8	2,821.9	2,603.7	2,405.7
de Island.....	3,087.6	5,172.3	463.4	460.9	527.2	417.2	493.1	412.8	347.1	391.4	439.2	372.9	292.4	253.9	250.7
th Carolina...	1,488.2	2,207.8	186.9	181.4	156.1	152.5	237.5	198.5	190.5	202.0	217.9	151.7	122.5	142.4	115.7
th Dakota.....	832.2	1,546.1	112.8	113.5	127.8	134.4	142.6	139.7	137.4	149.9	155.6	101.1	69.4	101.4	82.6
nessee.....	2,952.8	5,685.8	474.6	467.6	525.1	454.9	523.9	516.4	438.7	454.0	462.3	359.6	274.8	306.4	265.8
as.....	11,520.8	20,141.6	1,592.9	1,643.5	1,807.2	1,601.1	2,006.3	1,748.9	1,702.1	1,686.9	1,916.4	1,444.7	1,143.6	1,340.0	1,056.6
h.....	963.4	2,436.2	144.2	142.9	169.3	220.0	366.7	244.6	214.0	222.7	283.3	145.2	105.5	127.8	109.7
mont.....	705.8	1,340.0	102.4	115.4	124.2	104.6	122.0	119.6	107.5	108.8	116.1	100.0	82.9	82.6	80.3
rginia.....	4,051.8	7,315.1	521.7	585.1	640.3	586.7	669.7	707.8	604.1	671.6	737.0	559.1	373.0	537.5	350.2
hington.....	3,909.2	8,124.7	592.6	624.6	684.2	601.4	822.0	905.4	709.9	672.0	735.5	609.2	408.8	451.2	350.8
t Virginia....	2,449.7	4,014.2	305.4	314.2	391.5	320.4	398.0	380.9	355.0	379.3	368.4	251.5	184.5	225.1	186.0
sconsin.....	5,728.3	12,535.0	876.0	953.1	1,129.0	983.2	1,217.6	1,154.7	1,123.6	1,151.4	1,199.9	1,034.5	657.5	752.0	672.3
oming.....	493.6	1,018.8	70.4	69.3	74.9	84.8	95.6	91.9	89.4	105.6	111.4	70.1	5..9	76.8	43.1
aska.....	66.1	190.2	11.9	11.9	18.8	12.0	17.9	14.5	11.0	24.0	30.5	15.6	9.4	8.2	.3
waii.....	1,238.7	2,339.3	181.6	130.2	144.6	161.5	255.7	213.7	203.8	249.3	253.4	212.3	112.4	112.4	6..9
erto Rico.....	166.8	329.0	18.4	19.1	22.6	27.3	24.6	31.0	34.3	37.4	33.5	32.8	28.5	28.7	27.7
er possessions	.7	12.5	-	-	.4	2.5	1.4	1.3	1.4	1.8	.8	1.5	1.3	1.2	.0
justment to Daily Treasury Statement.....	-	+15,906.6	-	-	-	-7,223.9	-11,768.0	+14,939.6	+8,527.6	+404.8	-6,622.5	-2,585.8	+20,234.7	-2,052.0	+1,50..5
tal.....	308,621.3	590,267.5	44,546.4	47,682.1	53,140.6	39,076.5	43,919.8	66,267.1	54,667.1	49,629.8	44,791.5	40,048.2	52,683.0	30,770.2	29..13.1

urce: (1) Total sales: Daily Treasury Statements; (2) Sales by States: Post Office Department.

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OWNERSHIP OF GOVERNMENT SECURITIES

Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued by United States Government and Guaranteed by United States

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government								Securities guaranteed by United States 1/			
	Total amount outstanding	Distribution by classes of holders							Total amount unmatured outstanding	Distribution by classes of holders		
		U. S. Government agencies and trust funds 2/			Federal Reserve Banks	Private investors 3/				U. S. Government agencies and trust funds and Federal Reserve Banks 2/	Private investors 3/	
		Total public and special issues	Public marketable issues	Public non-marketable issues	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public non-marketable issues	Public marketable issues	Public marketable issues	Public non-marketable issues
1934	26,480	1,288	892	-	396	2,432	22,760	22,760	-	681	150	531	-
1935	27,645	1,629	996	*	633	2,433	23,583	23,521	62	4,123	362	3,761	-
1936	32,989	1,945	1,319	*	626	2,430	28,614	27,353	1,261	4,718	375	4,343	-
1937	35,800	3,221	1,663	*	1,558	2,526	30,053	28,865	1,188	4,665	363	4,302	-
1938	36,576	4,452	1,776	*	2,676	2,564	29,560	28,004	1,556	4,853	325	4,528	-
1939	39,886	5,600	1,830	*	3,770	2,551	31,735	29,584	2,151	5,450	286	5,164	-
1940	42,376	6,792	2,017	*	4,775	2,458	33,126	29,961	3,166	5,498	287	5,211	-
1941	48,387	8,214	2,093	1	6,120	2,180	37,993	33,439	4,554	6,360	273	6,087	-
1942	71,968	10,330	2,442	3	7,885	2,640	58,998	45,491	13,507	4,549	286	4,263	-
1943	135,380	14,080	3,202	7	10,871	7,149	114,152	84,959	29,193	4,092	285	3,738	68
1942-Aug	81,244	10,854	2,588	4	8,262	3,421	66,969	51,167	15,801	4,567	297	4,217	53
Sept	85,847	11,106	2,592	4	8,509	3,552	71,189	54,257	16,932	4,552	319	4,196	37
Oct	92,265	11,198	2,609	4	8,585	4,649	76,417	57,750	18,667	4,243	326	3,870	48
Nov	95,458	11,400	2,608	4	8,787	5,377	78,682	58,569	20,113	4,244	332	3,863	48
Dec	107,308	11,928	2,891	5	9,032	6,152	89,228	67,445	21,783	4,283	348	3,848	87
1943-Jan	110,024	12,056	2,878	6	9,172	5,919	92,049	68,699	23,350	4,277	361	3,835	81
Feb	112,851	12,397	2,826	6	9,565	5,821	94,632	70,079	24,554	4,275	343	3,853	79
Mar	114,287	12,802	2,792	6	10,004	5,877	95,608	70,993	24,615	4,350	374	3,898	78
Apr	128,643	13,002	3,201	6	9,795	6,400	109,240	81,791	27,449	4,363	404	3,884	76
May	134,675	13,433	3,229	6	10,198	6,168	115,073	85,985	29,088	4,082	381	3,627	74
June	135,380	14,080	3,202	7	10,871	7,149	114,152	84,959	29,193	4,092	285	3,738	68
July	140,238	14,594	3,131	7	11,456	8,154	117,491	87,328	30,163	3,782	296	3,415	71
Aug	142,721	15,030 p	3,116 p	7 p	11,907	9,055	118,636 p	87,764 p	30,872 p	3,934	296 p	3,566 p	73

Source: (1) Total amounts outstanding: Daily Treasury Statements; (2) Securities held by U. S. Government agencies and trust funds: reports of the agencies and accounts with the Treasury; (3) Securities held by Federal Reserve Banks: Federal Reserve System.

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* Less than $500,000.

1/ Excludes matured securities and obligations sold directly to the Treasury.

2/ Excludes Exchange Stabilization Fund.

3/ The total amount of securities held by private investors is calculated by deducting from the total amount of securities outstanding, the securities held by U. S. Government agencies and trust funds and by Federal Reserve Banks.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts 1/

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1937	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	-1.0	-	-
1943	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8				

* Less than $50,000.

1/ Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, July 31, 1943

The following tables present summary data from the Treasury survey, as of July 31, 1943, of the ownership of securities issued or guaranteed by the United States. The large commercial and savings banks and insurance companies covered in the survey account for approximately 95 percent of the holdings of United States Government and Government-guaranteed securities held by all banks and insurance companies in the United States.

A regrouping of insurance companies was reflected for the first time in the Treasury survey as of June 30, 1943 which appeared in the August issue of the "Treasury Bulletin". Because of this regrouping, data as of June 30, and July 31, 1943 on life insurance companies and on fire, casualty, and marine insurance companies should not be compared with similar data for prior months. Revisions of the earlier figures will be published in a forthcoming issue of the "Treasury Bulletin".

Table I.- Analysis of Ownership by Type of Security, by Call Classes, and by Tax-Exemption Provisions

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Classification	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,328 institutions	6,580 banks			748 insurance companies				
			Total	6,090 commercial banks	490 mutual savings banks	Total	199 life insurance companies	549 fire, casualty, and marine insurance companies		
I. By type of security										
Securities issued by United States										
Treasury bills	12,460	6,168	5,970	5,939	31	198	184	14	4,907	1,386
Certificates of indebtedness	16,561	10,411	10,080	9,890	189	331	137	193	1,129	5,022
Treasury notes	11,875	8,127	7,763	7,506	258	364	225	139	774	2,974
Treasury bonds	57,520	40,768	29,403	24,723	4,680	11,365	9,862	1,504	4,441	12,312
Other bonds	196	15	14	13	*	1	*	1	34	147
Guaranteed issues 3/	3,711	2,755	2,457	2,392	64	298	261	37	242	714
Total	102,324	68,243	55,686	50,464	5,222	12,557	10,669	1,888	11,526	22,554
II. By call classes										
Due or first becoming callable										
Within 1 year	36,083	20,379	19,303	18,939	364	1,076	754	322	6,823	8,881
1 to 5 years	23,565	17,203	15,290	14,487	802	1,914	1,451	463	1,698	4,663
5 to 10 years	23,051	18,000	15,293	13,434	1,859	2,707	2,183	524	1,137	3,915
10 to 15 years	6,641	4,284	2,639	2,163	476	1,645	1,328	317	650	1,707
15 to 20 years	3,653	2,547	852	569	282	1,696	1,554	142	297	809
Over 20 years	9,309	5,811	2,303	865	1,438	3,508	3,388	120	920	2,579
Federal Housing Administration debentures	22	19	7	6	1	12	12	*	1	1
Total	102,324	68,243	55,686	50,464	5,222	12,557	10,669	1,888	11,526	22,554
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/	2,828	845	783	774	9	62	24	38	340	1,642
Partially exempt from Federal income taxes 5/	28,726	19,590	15,600	14,623	976	3,990	2,929	1,061	2,914	6,222
Subject to Federal income taxes	70,770	47,808	39,303	35,066	4,237	8,505	7,716	788	8,272	14,690
Total	102,324	68,243	55,686	50,464	5,222	12,557	10,669	1,888	11,526	22,554

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, July 31, 1943 - (Continued)

Table I.- Analysis of Ownership by Type of Security, by Call Classes, and by Tax-Exemption Provisions - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY CLASSES OF SECURITIES

Classification	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,328 institutions	6,580 banks			748 insurance companies				
			Total	6,090 commercial banks	490 mutual savings banks	Total	199 life insurance companies	549 fire, casualty, and marine insurance companies		
I. By type of security										
Securities issued by United States										
Treasury bills	12.2	9.0	10.7	11.8	.6	1.6	1.7	.7	42.6	6.1
Certificates of indebtedness	16.2	15.3	18.1	19.6	3.6	2.6	1.3	10.2	9.8	22.3
Treasury notes	11.6	11.9	13.9	14.9	4.9	2.9	2.1	7.4	6.7	13.2
Treasury bonds	56.2	59.7	52.8	49.0	89.6	90.5	92.4	79.7	38.5	54.6
Other bonds	.2	*	*	*	*	*	*	*	.3	.7
Guaranteed issues 3/	3.6	4.0	4.4	4.7	1.2	2.4	2.4	2.0	2.1	3.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
II. By call classes										
Due or first becoming callable										
Within 1 year	35.3	29.9	34.7	37.5	7.0	8.6	7.1	17.0	59.2	39.4
1 to 5 years	23.0	25.2	27.5	28.7	15.4	15.2	13.6	24.5	14.7	20.7
5 to 10 years	22.5	26.4	27.5	26.6	35.6	21.6	20.5	27.8	9.9	17.4
10 to 15 years	6.5	6.3	4.7	4.3	9.1	13.1	12.4	16.8	5.6	7.6
15 to 20 years	3.6	3.7	1.5	1.1	5.4	13.5	14.6	7.5	2.6	3.6
Over 20 years	9.1	8.5	4.1	1.7	27.5	27.9	31.8	6.4	8.0	11.4
Federal Housing Administration debentures	*	*	*	*	*	.1	.1	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/	2.8	1.2	1.4	1.5	.2	.5	.2	2.0	3.0	7.3
Partially exempt from Federal income taxes 5/	28.1	28.7	28.0	29.0	18.7	31.8	27.5	56.2	25.3	27.6
Subject to Federal income taxes	69.2	70.1	70.6	69.5	81.1	67.7	72.3	41.8	71.8	65.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

PART C - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Classification	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,328 institutions	6,580 banks			748 insurance companies				
			Total	6,090 commercial banks	490 mutual savings banks	Total	199 life insurance companies	549 fire, casualty, and marine insurance companies		
I. By type of security										
Securities issued by United States										
Treasury bills	100.0	49.5	47.9	47.7	.3	1.6	1.5	.1	39.4	11.1
Certificates of indebtedness	100.0	62.9	60.9	59.7	1.1	2.0	.8	1.2	6.8	30.3
Treasury notes	100.0	68.4	65.4	63.2	2.2	3.1	1.9	1.2	6.5	25.0
Treasury bonds	100.0	70.9	51.1	43.0	8.1	19.8	17.1	2.6	7.7	21.4
Other bonds	100.0	7.5	6.9	6.9	.1	.6	.2	.4	17.3	75.2
Guaranteed issues 3/	100.0	74.2	66.2	64.5	1.7	8.0	7.0	1.0	6.5	19.2
Total	100.0	66.7	54.4	49.3	5.1	12.3	10.4	1.8	11.3	22.0
II. By call classes										
Due or first becoming callable										
Within 1 year	100.0	56.5	53.5	52.5	1.0	3.0	2.1	.9	18.9	24.6
1 to 5 years	100.0	73.0	64.9	61.5	3.4	8.1	6.2	2.0	7.2	19.8
5 to 10 years	100.0	78.1	66.3	58.3	8.1	11.7	9.5	2.3	4.9	17.0
10 to 15 years	100.0	64.5	39.7	32.6	7.2	24.8	20.0	4.8	9.8	25.7
15 to 20 years	100.0	69.7	23.3	15.6	7.7	46.4	42.5	3.9	8.1	22.1
Over 20 years	100.0	62.4	24.7	9.3	15.4	37.7	36.4	1.3	9.9	27.7
Federal Housing Administration debentures	100.0	87.5	32.5	29.5	3.0	55.0	54.7	.3	5.7	6.9
Total	100.0	66.7	54.4	49.3	5.1	12.3	10.4	1.8	11.3	22.0
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/	100.0	29.9	27.7	27.4	.3	2.2	.9	1.3	12.0	58.1
Partially exempt from Federal income taxes 5/	100.0	68.2	54.3	50.9	3.4	13.9	10.2	3.7	10.1	21.7
Subject to Federal income taxes	100.0	67.6	55.5	49.5	6.0	12.0	10.9	1.1	11.7	20.8
Total	100.0	66.7	54.4	49.3	5.1	12.3	10.4	1.8	11.3	22.0

* Less than $500,000 or less than .05%.

1/ Public marketable interest-bearing securities include all interest-bearing securities outstanding except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, (5) Treasury savings notes and (6) Commodity Credit Corporation demand obligations. Such obligations were held by institutions reporting, as follows: (1) depositary bonds: commercial banks, $212 millions; (2) United States savings bonds: commercial banks, $205 millions; mutual savings banks, $107 millions; insurance companies, $140 millions; all institutions, $452 millions; (3) Treasury savings notes: commercial banks, $55 millions; insurance companies, $31 millions; all institutions, $86 millions; (4) Commodity Credit Corporation demand obligations: holdings of these obligations are not reported.

2/ Excludes Exchange Stabilization Fund.

3/ Excludes obligations sold directly to the Treasury.

4/ Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.

5/ Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, July 31, 1943 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,328 institutions	6,580 banks			748 insurance companies				
			Total	6,090 commercial banks	490 mutual savings banks	Total	199 life insurance companies	549 fire, casualty, and marine insurance companies		
I. Wholly exempt from Federal income taxes 3/										
Treasury notes										
1% September 1943	279	105	103	101	2	3	*	2	32	143
1-1/8% December 1943	421	142	116	114	2	27	21	6	36	243
1% March 1944	515	177	171	170	2	6	*	5	88	250
3/4% June 1944	416	125	117	117	1	7	2	5	60	231
1% September 1944	283	36	35	34	1	2	-	2	28	219
3/4% March 1945	718	245	228	226	2	17	*	17	63	410
Total Treasury notes	2,632	831	770	761	9	61	24	37	307	1,495
Bonds										
Postal savings	117	13	12	12	*	1	*	1	34	71
Panama Canal	50	*	*	*	-	*	*	*	-	49
Conversion	29	2	2	2	-	*	*	*	-	27
Total bonds	196	15	14	13	*	1	*	1	34	147
Total wholly exempt from Federal income taxes	2,828	845	783	774	9	62	24	38	340	1,642
II. Partially exempt from Federal income taxes 4/										
Treasury bonds										
3-1/4% October 1943-45	1,401	737	648	602	46	90	57	33	186	477
3-1/4% April 1944-46	1,519	781	581	537	44	200	161	39	270	468
4% December 1944-54	1,037	617	481	436	45	136	101	35	115	304
2-3/4% September 1945-47	1,214	765	575	526	49	190	163	27	166	283
2-1/2% December 1945	541	420	362	346	16	58	28	29	19	102
3-3/4% March 1946-56	489	318	216	196	20	102	87	15	70	101
3% June 1946-48	1,036	639	468	418	50	172	141	31	205	191
3-1/8% June 1946-49	819	483	354	318	36	129	108	22	88	248
4-1/4% October 1947-52	759	416	306	267	39	110	73	37	82	260
2% December 1947	701	609	573	565	8	36	6	30	1	91
2-3/4% March 1948-51	1,223	951	819	776	43	132	97	35	161	112
2-1/2% September 1948	451	391	351	344	7	40	25	15	-	60
2% December 1948-50	571	485	455	447	8	30	7	23	44	42
3-1/8% December 1949-52	491	386	295	267	29	90	64	26	41	64
2-1/2% December 1949-53	1,786	1,310	1,204	1,158	47	106	46	60	232	244
2-1/2% September 1950-52	1,186	925	789	737	52	136	89	48	118	143
2-3/4% June 1951-54	1,627	1,263	955	874	81	308	244	64	167	196
3% September 1951-55	755	368	285	253	31	83	57	26	80	308
2-1/4% December 1951-53	1,118	882	833	814	20	49	24	25	109	127
2% June 1953-55	725	654	628	620	8	26	2	24	16	55
2-1/4% June 1954-56	681	550	448	438	10	102	64	38	44	87
2-7/8% March 1955-60	2,611	1,270	826	740	87	443	321	123	359	983
2-3/4% September 1956-59	982	679	447	414	32	232	164	68	128	175
2-3/4% June 1958-63	919	703	361	325	36	343	275	68	68	147
2-3/4% December 1960-65	1,485	1,041	653	569	84	388	291	97	109	336
Total Treasury bonds	26,127	17,644	13,914	12,986	928	3,730	2,693	1,037	2,880	5,603
Guaranteed issues 5/										
Federal Farm Mortgage Corporation										
3-1/4% March 1944-64	95	62	35	26	9	27	26	1	3	29
3% May 1944-49	835	596	492	480	13	104	98	6	13	226
Federal Housing Administration debentures	22	19	7	6	1	12	12	*	1	1
Home Owners' Loan Corporation										
3% May 1944-52	779	504	436	416	19	69	62	7	14	260
1-1/2% June 1945-47	755	675	628	621	7	46	37	9	3	78
Federal Public Housing Authority										
1-3/8% February 1944	114	89	87	87	*	2	*	2	*	25
Total guaranteed issues	2,599	1,946	1,686	1,637	49	260	236	24	34	619
Total partially exempt from Federal income taxes	28,726	19,590	15,600	14,623	976	3,990	2,929	1,061	2,914	6,222

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, July 31, 1943 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART A - PAR VALUES IN MILLIONS OF DOLLARS-(Continued)

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,328 institutions	6,580 banks			748 insurance companies				
			Total	6,090 commercial banks	490 mutual savings banks	Total	199 life insurance companies	549 fire, casualty, and marine insurance companies		
III. Subject to Federal income taxes										
Treasury bills	12,460	6,168	5,970	5,939	31	198	184	14	4,907	1,386
Certificates of indebtedness										
7/8% August 1943	1,609	1,033	1,016	1,008	8	18	1	16	284	292
7/8% November 1943	2,035	1,306	1,263	1,249	14	43	18	25	381	348
7/8% December 1943	3,800	2,486	2,446	2,425	21	40	3	37	152	1,163
7/8% February 1944	2,211	1,650	1,584	1,550	34	66	25	41	33	529
7/8% April 1944	5,251	2,616	2,465	2,362	103	151	87	64	66	2,569
7/8% May 1944	1,655	1,320	1,307	1,297	10	13	4	9	215	121
Total certificates of indebtedness	16,561	10,411	10,080	9,890	189	331	137	193	1,129	5,022
Treasury notes										
3/4% September 1944	635	497	468	453	15	29	22	7	8	130
1-1/4% March 1945	1,606	1,179	1,125	1,097	28	54	35	18	163	264
3/4% December 1945	531	445	416	403	13	30	20	9	19	67
1% March 1946	503	442	410	396	14	31	24	8	1	60
1-1/2% December 1946	3,261	2,627	2,554	2,478	76	73	37	36	277	357
1-1/2% September 1947	2,707	2,106	2,020	1,918	102	86	63	23	*	601
Total Treasury notes	9,243	7,296	6,994	6,745	249	302	201	102	468	1,479
Treasury bonds										
2% March 1948-50	1,115	893	677	528	149	217	201	15	65	157
1-3/4% June 1948	3,062	2,496	2,258	2,177	81	238	186	53	7	558
2% June 1949-51	1,014	905	749	608	140	156	141	15	55	54
2% September 1949-51	1,292	1,130	993	875	118	137	120	17	17	145
2% December 1949-51	2,098	1,714	1,495	1,364	131	219	197	22	15	368
2% March 1950-52	1,963	1,787	1,557	1,446	112	230	208	22	25	150
2% September 1950-52	4,939	3,467	2,797	2,396	401	670	582	88	57	1,416
2% December 1951-55	510	398	361	338	22	38	26	11	18	94
2-1/2% March 1952-54	1,024	734	592	260	332	143	130	12	69	220
2-1/4% June 1952-55	1,501	1,199	953	633	320	247	221	26	72	229
2-1/2% March 1956-58	1,449	1,082	557	246	311	525	505	20	51	315
2-1/2% June 1962-67	2,118	1,506	198	-	198	1,308	1,263	45	188	424
2-1/2% December 1963-68	2,831	1,857	495	-	495	1,362	1,324	38	268	705
2-1/2% June 1964-69	3,762	2,171	612	-	612	1,559	1,516	42	380	1,211
2-1/2% September 1967-72	2,716	1,783	1,196	865	331	587	547	40	271	662
Total Treasury bonds	31,394	23,124	15,489	11,737	3,752	7,635	7,169	467	1,561	6,709
Guaranteed issues 5/										
Commodity Credit Corporation										
1-1/8% February 1945	412	341	315	306	8	27	22	5	27	44
Reconstruction Finance Corporation										
1% April 1944	571	468	456	449	7	12	4	8	52	51
1% January 1945	129	-	-	-	-	-	-	-	129	-
Total guaranteed issues	1,112	810	771	755	16	39	25	13	208	95
Total subject to Federal income taxes	70,770	47,808	39,303	35,066	4,237	8,505	7,716	788	8,272	14,690
IV. Grand total	102,324	68,243	55,686	50,464	5,222	12,557	10,669	1,888	11,526	22,554

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, July 31, 1943 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,328 institutions	6,580 banks			748 insurance companies				
			Total	6,090 commercial banks	490 mutual savings banks	Total	199 life insurance companies	549 fire, casualty, and marine insurance companies		
I. Wholly exempt from Federal income taxes 3/										
Treasury notes										
1% September 1943	100.0	37.6	36.7	36.0	.6	1.0	.1	.9	11.3	51.1
1-1/8% December 1943	100.0	33.8	27.5	27.1	.4	6.4	4.9	1.5	8.6	57.6
1% March 1944	100.0	34.4	33.3	33.0	.3	1.1	*	1.1	17.1	48.5
3/4% June 1944	100.0	30.0	28.3	28.1	.2	1.8	.6	1.2	14.3	55.6
1% September 1944	100.0	12.8	12.2	11.8	.4	.6	-	.6	10.0	77.2
3/4% March 1945	100.0	34.1	31.7	31.5	.3	2.4	*	2.3	8.8	57.1
Total Treasury notes	100.0	31.6	29.2	28.9	.3	2.3	.9	1.4	11.6	56.8
Bonds										
Postal savings	100.0	10.8	10.0	9.9	.1	.8	.2	.5	28.9	60.3
Panama Canal	100.0	.9	.6	.6	-	.3	.2	.1	-	99.1
Conversion	100.0	5.4	5.3	5.3	-	.2	*	.2	-	94.6
Total bonds	100.0	7.5	6.9	6.9	.1	.6	.2	.4	17.3	75.2
Total wholly exempt from Federal income taxes	100.0	29.9	27.7	27.4	.3	2.2	.9	1.3	12.0	58.1
II. Partially exempt from Federal income taxes 4/										
Treasury bonds										
3-1/4% October 1943-45	100.0	52.6	46.3	43.0	3.3	6.4	4.1	2.3	13.3	34.1
3-1/4% April 1944-46	100.0	51.4	38.2	35.4	2.9	13.2	10.6	2.6	17.8	30.8
4% December 1944-54	100.0	59.5	46.4	42.1	4.3	13.1	9.7	3.4	11.1	29.3
2-3/4% September 1945-47	100.0	63.0	47.4	43.3	4.1	15.6	13.4	2.2	13.7	23.3
2-1/2% December 1945	100.0	77.6	66.9	63.9	3.0	10.7	5.3	5.4	3.6	18.8
3-3/4% March 1946-56	100.0	65.0	44.1	40.1	4.0	20.9	17.9	3.0	14.3	20.7
3% June 1946-48	100.0	61.7	45.1	40.3	4.9	16.6	13.6	3.0	19.8	18.5
3-1/8% June 1946-49	100.0	59.0	43.2	38.8	4.4	15.8	13.2	2.6	10.7	30.3
4-1/4% October 1947-52	100.0	54.9	40.3	35.2	5.2	14.5	9.6	4.9	10.9	34.3
2% December 1947	100.0	86.9	81.8	80.6	1.2	5.1	.8	4.3	.2	12.9
2-3/4% March 1948-51	100.0	77.7	66.9	63.4	3.5	10.8	8.0	2.8	13.1	9.1
2-1/2% September 1948	100.0	86.7	77.9	76.3	1.6	8.8	5.4	3.3	-	13.3
2% December 1948-50	100.0	85.0	79.6	78.2	1.5	5.3	1.2	4.1	7.7	7.3
3-1/8% December 1949-52	100.0	78.5	60.1	54.3	5.8	18.3	13.0	5.3	8.4	13.1
2-1/2% December 1949-53	100.0	73.3	67.4	64.8	2.6	5.9	2.6	3.3	13.0	13.6
2-1/2% September 1950-52	100.0	78.0	66.5	62.2	4.4	11.5	7.5	4.0	10.0	12.0
2-3/4% June 1951-54	100.0	77.6	58.7	53.7	5.0	18.9	15.0	3.9	10.3	12.1
3% September 1951-55	100.0	48.7	37.7	33.5	4.2	11.0	7.6	3.4	10.6	40.7
2-1/4% December 1951-53	100.0	78.9	74.5	72.8	1.8	4.4	2.1	2.3	9.8	11.3
2% June 1953-55	100.0	90.3	86.7	85.5	1.2	3.6	.3	3.2	2.2	7.6
2-1/4% June 1954-56	100.0	80.8	65.8	64.4	1.5	14.9	9.3	5.6	6.5	12.7
2-7/8% March 1955-60	100.0	48.6	31.6	28.3	3.3	17.0	12.3	4.7	13.7	37.6
2-3/4% September 1956-59	100.0	69.1	45.5	42.2	3.3	23.6	16.7	6.9	13.0	17.8
2-3/4% June 1958-63	100.0	76.6	39.3	35.4	3.9	37.3	29.9	7.4	7.4	16.0
2-3/4% December 1960-65	100.0	70.1	44.0	38.3	5.7	26.1	19.6	6.5	7.3	22.6
Total Treasury bonds	100.0	67.5	53.3	49.7	3.6	14.3	10.3	4.0	11.0	21.4
Guaranteed issues 5/										
Federal Farm Mortgage Corporation										
3-1/4% March 1944-64	100.0	65.9	37.4	28.0	9.5	28.5	27.5	.9	3.4	30.7
3% May 1944-49	100.0	71.4	59.0	57.4	1.5	12.5	11.7	.7	1.5	27.1
Federal Housing Administration debentures	100.0	87.5	32.5	29.5	3.0	55.0	54.7	.3	5.7	6.9
Home Owners' Loan Corporation										
3% May 1944-52	100.0	64.8	55.9	53.5	2.5	8.8	8.0	.9	1.8	33.4
1-1/2% June 1945-47	100.0	89.4	83.2	82.3	.9	6.1	5.0	1.2	.4	10.3
Federal Public Housing Authority										
1-3/8% February 1944	100.0	78.0	76.3	76.1	.2	1.8	.4	1.3	*	21.9
Total guaranteed issues	100.0	74.9	64.9	63.0	1.9	10.0	9.1	.9	1.3	23.8
Total partially exempt from Federal income taxes	100.0	68.2	54.3	50.9	3.4	13.9	10.2	3.7	10.1	21.7

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, July 31, 1943 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS-(Continued)

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,328 institutions	6,580 banks			748 insurance companies				
			Total	6,090 commercial banks	490 mutual savings banks	Total	199 life insurance companies	549 fire, casualty, and marine insurance companies		
III. Subject to Federal income taxes										
Treasury bills	100.0	49.5	47.9	47.7	.3	1.6	1.5	.1	39.4	11.1
Certificates of indebtedness										
7/8% August 1943	100.0	64.2	63.1	62.6	.5	1.1	.1	1.0	17.6	18.2
7/8% November 1943	100.0	64.2	62.1	61.4	.7	2.1	.9	1.2	18.7	17.1
7/8% December 1943	100.0	65.4	64.4	63.8	.6	1.1	.1	1.0	4.0	30.6
7/8% February 1944	100.0	74.6	71.6	70.1	1.5	3.0	1.1	1.9	1.5	23.9
7/8% April 1944	100.0	49.8	46.9	45.0	2.0	2.9	1.7	1.2	1.3	48.9
7/8% May 1944	100.0	79.7	79.0	78.3	.6	.8	.2	.6	13.0	7.3
Total certificates of indebtedness	100.0	62.9	60.9	59.7	1.1	2.0	.8	1.2	6.8	30.3
Treasury notes										
3/4% September 1944	100.0	78.3	73.8	71.3	2.4	4.6	3.4	1.1	1.2	20.5
1-1/4% March 1945	100.0	73.4	70.0	68.3	1.8	3.3	2.2	1.1	10.2	16.4
3/4% December 1945	100.0	83.9	78.3	76.0	2.4	5.6	3.8	1.8	3.5	12.6
1% March 1946	100.0	87.9	81.6	78.8	2.8	6.3	4.7	1.5	.2	11.9
1-1/2% December 1946	100.0	80.6	78.3	76.0	2.3	2.2	1.1	1.1	8.5	11.0
1-1/2% September 1947	100.0	77.8	74.6	70.8	3.8	3.2	2.3	.9	*	22.2
Total Treasury notes	100.0	78.9	75.7	73.0	2.7	3.3	2.2	1.1	5.1	16.0
Treasury bonds										
2% March 1948-50	100.0	80.1	60.7	47.4	13.3	19.4	18.1	1.4	5.9	14.0
1-3/4% June 1948	100.0	81.5	73.7	71.1	2.6	7.8	6.1	1.7	.2	18.2
2% June 1949-51	100.0	89.2	73.8	60.0	13.8	15.4	13.9	1.5	5.4	5.3
2% September 1949-51	100.0	87.4	76.8	67.7	9.1	10.6	9.3	1.3	1.3	11.2
2% December 1949-51	100.0	81.7	71.3	65.0	6.2	10.5	9.4	1.1	.7	17.5
2% March 1950-52	100.0	91.1	79.4	73.7	5.7	11.7	10.6	1.1	1.3	7.7
2% September 1950-52	100.0	70.2	56.6	48.5	8.1	13.6	11.8	1.8	1.1	28.7
2% December 1951-55	100.0	78.1	70.6	66.2	4.4	7.4	5.2	2.2	3.6	18.3
2-1/2% March 1952-54	100.0	71.7	57.8	25.4	32.4	13.9	12.7	1.2	6.7	21.5
2-1/4% June 1952-55	100.0	79.9	63.5	42.1	21.3	16.4	14.7	1.7	4.8	15.3
2-1/2% March 1956-58	100.0	74.7	38.5	17.0	21.5	36.2	34.8	1.4	3.5	21.8
2-1/2% June 1962-67	100.0	71.1	9.4	-	9.4	61.7	59.6	2.1	8.9	20.0
2-1/2% December 1963-68	100.0	65.6	17.5	-	17.5	48.1	46.8	1.3	9.5	24.9
2-1/2% June 1964-69	100.0	57.7	16.3	-	16.3	41.4	40.3	1.1	10.1	32.2
2-1/2% September 1967-72	100.0	65.6	44.0	31.8	12.2	21.6	20.1	1.5	10.0	24.4
Total Treasury bonds	100.0	73.7	49.3	37.4	12.0	24.3	22.8	1.5	5.0	21.4
Guaranteed issues 5/										
Commodity Credit Corporation										
1-1/8% February 1945	100.0	83.0	76.5	74.5	2.0	6.4	5.2	1.2	6.5	10.6
Reconstruction Finance Corporation										
1% April 1944	100.0	81.9	79.8	78.5	1.3	2.1	.7	1.4	9.1	8.9
1% January 1945	100.0	-	-	-	-	-	-	-	100.0	-
Total guaranteed issues	100.0	72.8	69.3	67.9	1.4	3.5	2.3	1.2	18.7	8.5
Total subject to Federal income taxes	100.0	67.6	55.5	49.5	6.0	12.0	10.9	1.1	11.7	20.8
IV. Grand total	100.0	66.7	54.4	49.3	5.1	12.3	10.4	1.8	11.3	22.0

* Less than $500,000 or less than .05%.

1/ Public marketable interest-bearing securities include all interest-bearing securities outstanding except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, (5) Treasury savings notes and (6) Commodity Credit Corporation demand obligations. Such obligations were held by institutions reporting, as follows: (1) depositary bonds: commercial banks, $212 millions; (2) United States savings bonds: commercial banks, $205 millions; mutual savings banks, $107 millions; insurance companies, $140 millions; all institutions, $452 millions; (3) Treasury savings notes: commercial banks, $55 millions; insurance companies, $31 millions; all institutions, $86 millions; (4) Commodity Credit Corporation demand obligations: holdings of these obligations are not reported.

2/ Excludes Exchange Stabilization Fund.

3/ Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.

4/ Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)

5/ Excludes obligations sold directly to the Treasury.

PRICES AND YIELDS OF GOVERNMENT SECURITIES

(Including securities issued by Federal agencies)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies

August 31, 1943

Table I.- Securities Issued or Guaranteed by the United States Government

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds) Bid	Ask	Mean	Change in mean from July 31, 1943	Yield data 1/ Yield 3/	Change in yield from July 31, 1943	Maturity yield	Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date	1943 price range 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date
Issued by U. S. Government																	
	Treasury bonds																
1,115	2% - 3/15/48-50	102.00	102.02	102.01	-.05	1.54%	+.03%	1.67%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.07	8/10	101.08	1/2
3,052	1-3/4 - 6/15/48	101.05	101.07	101.06	-.04	1.49	+.02	-	12/1/42	101.12	8/12/43	100.01	12/23/42	101.12	8/12	100.08	1/4
1,014	2 - 6/15/49-51	101.11	101.13	101.12	+.01	1.75	-.01	1.81	1/15/42	101.17	7/15/43	100.06	8/5/42	101.17	7/15	100.20	4/12
1,292	2 - 9/15/49-51	101.05	101.07	101.06	.00	1.79	.00	1.84	5/15/42	101.13	7/15/43	100.04	10/6/42	101.13	7/15	100.15	4/7
2,098	2 - 12/15/49-51	101.00	101.02	101.01	-.02	1.83	+.01	1.87	7/15/42	101.12	7/15/43	100.03	8/5/42	101.12	7/15	100.12	4/14
1,963	2 - 3/15/50-52	100.24	100.26	100.25	-.01	1.87	.00	1.90	10/19/42	101.06	7/14/43	100.01	11/2/42	101.06	7/14	100.09	4/14
4,939	2 - 9/15/50-52	100.18	100.20	100.19	-.02	1.91	+.01	1.93	4/15/43	101.00	7/14/43	100.08	5/3/43	101.00	7/14	100.08	5/3
510	2 - 12/15/51-55	100.12	100.14	100.13	-.06	1.95	+.03	1.96	12/15/41	101.16	12/5/41	100.01	12/5/42	100.31	7/3	100.06	4/12
1,024	2-1/2 - 3/15/52-54	104.02	104.04	104.03	-.10	1.98	+.04	2.07	3/31/41	106.16	8/2/41	101.04	3/20/41	104.18	7/17	103.20	1/2
1,501	2-1/4 - 6/15/52-55	101.31	102.01	102.00	-.07	2.00	+.02	2.06	2/25/42	102.14	7/19/43	100.16	2/18/42	102.14	7/19	101.09	1/2
1,449	2-1/2 - 3/15 56-58 4/	104.02	104.04	104.03	-.05	2.13	+.02	2.17	6/2/41	105.08	11/5/41	101.30	12/26/41	104.18	7/6	103.07	1/2
2,118	2-1/2 - 6/15/62-67 5/	100.16	100.18	100.17	-.11	2.46	+.02	2.47	5/5/42	101.01	5/29/43	100.00	8/17/42	101.01	5/29	100.09	4/12
2,831	2-1/2 - 12/15/63-68 5/	100.05	100.07	100.06	-.08	2.49	+.02	2.49	12/1/42	100.26	6/1/43	100.01	12/24/42	100.26	6/1	100.04	4/28
3,762	2-1/2 - 6/15/64-69 5/	100.02	100.04	100.03	-.07	2.49	+.01	2.50	4/15/43	100.20	6/2/43	100.03	8/31/43	100.20	6/2	100.03	8/31
2,716	2-1/2 - 9/15/67-72 4/	100.26	100.28	100.27	.00	2.45	.00	2.46	10/20/41	103.15	11/5/41	100.01	1/2/42	101.06	7/6	100.16	4/12
	Treasury notes																
635	3/4% D - 9/15/44	99.30	100.00	99.31	-.01	.78	+.03	-	1/31/41	100.21	9/10/41	99.11	12/10/41	100.03	6/29	99.21	1/2
1,606	1-1/4 C - 3/15/45	100.15	100.17	100.16	-.02	.92	+.02	-	9/25/42	100.20	7/7/43	100.00	10/30/42	100.20	7/7	100.04	1/2
531	3/4 B - 12/15/45	99.24	99.26	99.25	-.02	.85	+.03	-	12/18/40	100.18	9/9/41	98.28	10/6/42	99.29	8/11	98.31	1/2
503	1 A - 3/15/46	100.00	100.02	100.01	.00	.99	.00	-	11/1/41	100.18	10/25/41	99.02	12/29/42	100.03	8/11	99.03	1/2
3,261	1-1/2 B - 12/15/46	100.25	100.27	100.26	.00	1.25	.00	-	6/5/42	100.29	8/16/43	100.01	1/2/43	100.29	8/16	100.01	1/2
2,707	1-1/2 A - 9/15/47	100.17	100.19	100.18	.00	1.36	.00	-	7/12/43	100.21	8/19/43	100.16	7/9/43	100.21	8/19	100.16	7/9
	Certificates of indebtedness	(Quoted on a yield basis)								(Quoted on a yield basis)				(Quoted on a yield basis)			
2,035	7/8% D - 11/1/43 6/	.43%	.38%	.40%	+.02%	-	-	-	11/2/42	.35%	8/14/43	.84%	10/29/42	.35%	8/14	.78%	1/7
3,800	7/8 E - 12/1/43	.51%	.48%	.50%	-.02%	-	-	-	12/1/42	.48%	8/18/43	.86%	12/26/42	.48%	8/18	.83%	1/4
2,211	7/8 A - 2/1/44	.68%	.66%	.67%	+.04%	-	-	-	2/1/43	.62%	8/12/43	.82%	1/25/43	.62%	8/12	.82%	1/25
5,251	7/8 B - 4/1/44	.76%	.74%	.75%	+.07%	-	-	-	4/15/43	.67%	6/26/43	.82%	5/4/43	.67%	6/26	.82%	5/4
1,655	7/8 C - 5/1/44	.76%	.74%	.75%	+.07%	-	-	-	5/1/43	.67%	7/6/43	.82%	5/4/43	.67%	7/6	.82%	5/4
2,545	7/8 D - 8/1/44	.80%	.78%	.79%	+.05%	-	-	-	8/2/43	.72%	8/12/43	.79%	8/31/43	.72%	8/12	.79%	8/31
Guaranteed by U. S. Government 1/																	
	Commodity Credit Corp.																
$412	1-1/8%G - 2/15/45	100.07	100.09	100.08	-.02	.95%	+.03%	-	7/21/41	101.00	9/2/41	99.25	12/27/41	100.11	7/8	99.26	1/2
	Reconstruction Finance Corporation																
571	1% W - 4/15/44	100.04	100.05	100.04	-.02	.80	+.07	-	7/3/41	100.26	8/5/41	99.25	12/27/41	100.08	7/1	100.03	1/4

PART B - TAXABLE TREASURY BILLS

Amount outstanding (Millions)	Maturity date	Issue date	Discount Bid	Ask	Mean	Change in mean from July 31, 1943	Amount outstanding (Millions)	Maturity date	Issue date	Discount Bid	Ask	Mean	Change in mean from July 31, 1943
$ 906	9/2/43	6/2/43	.37%	.25%	.31%	-.03%	$1,004	10/21/43	7/21/43	.37%	.30%	.34%	-.02%
909	9/9/43	6/9/43	.37	.25	.31	-.03	1,003	10/28/43	7/28/43	.37	.30	.34	-.02
1,000	9/16/43	6/16/43	.37	.25	.31	-.03	1,006	11/4/43	8/4/43	.37	.35	.36	-
1,006	9/23/43	6/23/43	.37	.25	.31	-.03	995	11/12/43	8/12/43	.37	.35	.36	-
1,006	9/30/43	6/30/43	.37	.25	.31	-.03	1,005	11/18/43	8/19/43	.37	.35	.36	-
1,003	10/7/43	7/7/43	.37	.30	.34	-.02	1,002	11/26/43	8/26/43	.37	.35	.36	-
1,001	10/14/43	7/14/43	.37	.30	.34	-.02	8/	12/2/43	9/2/43	.37	.35	.36	-

(Continued on following page)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
August 31, 1943 - (Continued)

Table I.- Securities Issued or Guaranteed by the United States Government - (Continued)

PART C - TAX-EXEMPT BONDS AND NOTES

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds) Bid	Ask	Mean	Change in mean from July 31, 1943	Yield data 1/ Yield 3/	Change in yield from July 31, 1943	Maturity yield	Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date	1943 price range 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date
Issued by U. S. Government																	
	Treasury bonds																
$1,401	3-1/4% - 10/15/43-45 9/	100.13	100.14	100.14	-.06	1/32	+2/32	-	10/15/33	111.07	6/5/39	97.29	1/10/34	102.00	1/12	100.14	8/31
1,519	3-1/4 - 4/15/44-46	101.20+	101.21+	101.21	-.09	.57%	+.09%	2.59%	4/16/34	111.26	6/7/39	99.30	9/17/34	103.06	1/12	101.21	8/31
1,037	4 - 12/15/44-54	104.07	104.09	104.08	-.11	.68	+.06	3.54	12/15/24	116.19	6/22/39	94.06	1/11/32	106.05	1/5	104.08	8/31
1,214	2-3/4 - 9/15/45-47	103.30	104.00	103.31	-.09	.78	+.05	1.73	9/16/35	110.12	12/12/40	99.27	9/17/35	104.26	2/13	103.31	8/31
541	2-1/2 - 12/15/45	103.28	103.30	103.29	-.11	.77	+.08	-	12/15/37	109.24	12/14/40	101.31	12/15/37	104.18	2/17	103.29	8/31
489	3-3/4 - 3/15/46-56	107.09	107.11	107.10	-.08	.83	.00	3.04	3/15/26	116.14	12/14/40	89.18	1/12/32	108.17	2/2	107.10	8/31
1,036	3 - 6/15/46-48	105.27	105.29	105.28	-.04	.86	-.02	1.72	6/15/34	112.28	12/16/40	97.28	9/17/34	106.21	1/11	105.28	8/31
819	3-1/8 - 6/15/46-49	106.03	106.05	106.04	-.06	.89	.00	2.00	6/15/31	113.19	12/14/40	83.05	1/11/32	107.01	1/14	106.04	8/31
759	4-1/4 - 10/15/47-52	112.31	113.01	113.00	-.10	1.02	+.01	2.64	10/16/22	122.22	12/14/40	98.18	10/8/23	114.01	2/3	113.00	8/31
701	2 - 12/15/47	104.08	104.10	104.09	-.01	.98	-.01	-	12/15/38	107.20	12/12/40	99.14	9/25/39	104.17	6/29	103.30	4/13
1,223	2-3/4 - 3/15/48-51	107.07	107.09	107.08	-.06	1.11	+.02	1.72	3/16/36	111.18	12/12/40	99.10	4/1/37	107.19	7/7	106.27	4/14
451	2-1/2 - 9/15/48	107.00	107.02	107.01	-.05	1.06	+.01	-	3/15/38	111.01	12/12/40	100.30	4/2/38	107.09	7/26	106.11	4/12
571	2 - 12/15/48-50	104.20	104.22	104.21	-.02	1.09	.00	1.33	12/8/39	107.00	12/12/40	101.10	5/24/40	104.27	7/12	103.20	1/2
491	3-1/8 - 12/15/49-52	110.23	110.25	110.24	-.11	1.34	+.04	1.86	12/15/34	115.04	12/12/40	101.07	12/15/34	111.14	7/6	110.06	3/30
1,786	2-1/2 - 12/15/49-53	106.23	106.25	106.24	-.10	1.38	+.04	1.78	12/15/36	108.28	12/10/40	96.19	4/8/37	107.14	7/6	105.30	1/2
1,186	2-1/2 - 9/15/50-52	107.09	107.11	107.10	-.13	1.41	+.05	1.63	9/15/38	108.30	12/10/40	99.15	9/25/39	108.02	7/6	106.09	1/25
1,627	2-3/4 - 6/15/51-54	109.17	109.19	109.18	-.12	1.45	+.04	1.77	6/15/36	110.26	11/12/41	98.16	4/1/37	110.07	7/6	107.30	1/2
755	3 - 9/15/51-55	111.17	111.19	111.18	-.13	1.47	+.04	1.92	9/15/31	113.24	12/30/40	82.08	1/11/32	112.07	7/6	110.01	1/2
1,118	2-1/4 - 12/15/51-53	106.16	106.18	106.17	-.08	1.41	+.02	1.56	12/22/39	107.01	11/22/41	101.08	5/24/40	107.00	7/6	104.20	1/2
725	2 - 6/15/53-55	105.06	105.08	105.07	-.02	1.43	+.01	1.52	10/7/40	105.16	7/6/43	101.19	2/15/41	105.16	7/6	103.05	1/2
681	2-1/4 - 6/15/54-56	106.30	107.00	106.31	-.01	1.55	.00	1.64	7/22/40	107.12	7/6/43	102.02	7/24/40	107.12	7/6	104.23	1/2
2,611	2-7/8 - 3/15/55-60	112.04	112.06	112.05	+.04	1.71	-.02	2.01	3/15/35	112.28	7/6/43	98.30	9/20/35	112.28	7/6	109.04	1/2
982	2-3/4 - 9/15/56-59 10/	111.30	112.00	111.31	+.05	1.72	-.02	1.88	9/15/36	112.13	7/6/43	98.10	4/1/37	112.13	7/6	108.12	1/2
919	2-3/4 - 6/15/58-63 10/	111.26	111.28	111.27	+.01	1.83	-.01	2.02	6/15/38	112.13	7/6/43	99.15	9/25/39	112.13	7/6	108.13	3/24
1,485	2-3/4 - 12/15/60-65 10/	112.04	112.06	112.05	+.04	1.92	-.01	2.07	12/15/38	112.28	7/6/43	99.14	9/25/39	112.28	7/6	108.26	3/24
	Other bonds 11/																
16	3% Conversion - 1/1/46	105.20	106.00	105.26	-.12	.49	+.07	-	1/1/16	115.00	1935	75.00	1920	107.08	1/11	105.26	8/31
13	3 Conversion - 1/1/47	107.20	108.04	107.28	-.08	.61	+.02	-	1/1/17					109.00	1/11	107.28	8/31
50	3 Panama Canal - 6/1/61	128.16	130.00	129.08	.00	1.17	-.01	-	6/1/11	129.08	8/31/43	75.00	6/18/21	129.08	8/31	127.30	1/11
	Treasury notes																
279	1% C- 9/15/43	100.00	100.01	100.00	-.03	1.00	+.79	-	6/15/40	102.15	11/8/40	100.00	8/31/43	100.15	1/7	100.00	8/31
421	1-1/8 B- 12/15/43	100.07	100.08	100.08	-.02	.25	-.03	-	12/15/38	103.08	4/2/40	98.30	9/6/39	100.24	2/10	100.08	8/31
515	1 B- 3/15/44	100.11	100.13	100.12	-.02	.30	+.01	-	11/1/39	102.15	11/9/40	100.12	8/31/43	100.24	2/5	100.12	8/31
416	3/4 A- 6/15/44	100.10	100.12	100.11	-.01	.31	-.01	-	6/15/39	101.15	9/27/41	97.16	9/6/39	100.17	2/15	100.11	8/31
283	1 C- 9/15/44	100.23	100.25	100.24	-.04	.28	+.06	-	12/22/39	102.16	12/9/40	100.10	6/11/40	100.31	7/6	100.24	8/31
718	3/4 A- 3/15/45	100.20	100.22	100.21	-.02	.32	+.02	-	3/15/40	101.16	8/6/41	98.26	6/10/40	100.25	7/15	100.16	1/2
Guaranteed by U. S. Government 7/																	
	Federal Farm Mortgage Corp.																
$ 95	3-1/4% - 3/15/44-64	101.13	101.14	101.14	-.08	.57%	+.05%	3.15%	3/15/34	110.07	6/8/39	98.02	9/18/34	103.02	1/5	101.14	8/31
835	3 - 5/15/44-49	101.21	101.22	101.22	-.08	.59	+.07	2.68	5/15/34	109.22	6/5/39	95.03	9/12/34	103.04	1/5	101.22	8/31
	Home Owners' Loan Corp.																
779	3% A- 5/1/44-52	101.18	101.19	101.18	-.09	.64	+.12	2.80	5/1/34	109.18	6/6/39	95.03	9/12/34	103.01	1/5	101.18	8/31
755	1-1/2 M- 6/1/45-47	101.08	101.10	101.09	-.03	.76	+.02	1.15	6/1/39	103.26	12/13/40	96.24	9/25/39	101.16	7/3	101.04	4/17
	Federal Public Housing Authority																
114	1-3/8% B- 2/1/44	100.10	100.12	100.11	-.02	.55	-.01	-	2/1/39	103.02	12/14/40	99.07	9/25/39	100.24	2/13	100.11	8/31

1/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns in thirty-seconds.

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market except that prices of Treasury, Federal Farm Mortgage Corporation, and Home Owners' Loan Corporation bonds for the period prior to October 1, 1939 represent closing prices on the New York Stock Exchange. "When issued" prices are included beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

3/ Computed on mean price to call date when mean price is above par and to maturity date when mean price is below par.

4/ Included in average of long-term taxable Treasury bonds shown later in this chapter.

5/ Security is not transferable to commercial banks until ten years after issue date.

6/ Quoted on yield basis since November 12, 1942; prior price quotations have been converted to yields for back figures.

7/ Excludes Federal Housing Administration debentures and issues held entirely by government agencies.

8/ This security was issued in the amount of $1,002 millions on September 2, 1943.

9/ Called on June 7, 1943 for redemption on October 15, 1943.

10/ Included in average of long-term partially tax-exempt Treasury bonds shown later in this chapter.

11/ Excludes postal savings bonds.

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
August 31, 1943 - (Continued)

Table II. - Securities Issued by Federal Agencies but not Guaranteed by the United States

PART A - ISSUES QUOTED ON A PRICE BASIS

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds) Bid	Ask	Mean	Change in mean from July 31, 1943	Yield data 1/ Yield 3/	Change in yield from July 31, 1943	Maturity yield	Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date	1943 price range 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date
	Federal Land Banks 4/																
125	4% - 7/1/44-46	103.00	103.06	103.03	-.08	.27%	-.05%	2.85%	7/1/34	114.04	6/5/39	94.12	9/18/34	104.28	1/4	103.03	8/31
71	4 - 7/15/44-54	103.02	103.08	103.05	-.10	.36	+.02	3.78	7/15/34	112.02	12/10/40	103.05	8/31/43	104.28	1/5	103.05	8/31
157	3-1/4 - 5/1/45-55	104.08	104.16	104.12	-.13	.60	+.11	2.81	5/1/35	111.12	12/10/40	99.28	10/2/35	105.22	1/11	104.12	8/31
230	3 - 7/1/45-55	104.08	104.16	104.12	-.12	.59	+.09	2.57	7/1/35	110.12	12/10/40	97.24	10/2/35	105.16	2/16	104.12	8/31
171	3 - 1/1/46-56	105.18	105.24	105.21	-.11	.55	+.06	2.47	1/1/36	111.12	12/10/40	98.08	2/13/36	106.24	1/6	105.21	8/31
170	3 - 5/1/46-56	106.10	106.16	106.13	-.13	.57	+.07	2.41	5/1/36	111.22	12/10/40	98.30	4/8/37	107.18	1/11	106.13	8/31

PART B - ISSUES QUOTED ON A YIELD BASIS

Amount outstanding (Millions)	Description	Date of issue	Yield Bid	Ask	Mean	Change in mean from July 31, 1943
	Federal Home Loan Banks 5/					
$35	3/4% N - 10/1/43	4/1/43	.75%	.60%	.68%	.00%
	Federal Intermediate Credit Banks 5/					
31	.80% - 9/1/43	12/1/42	.50	-	.50	-.05
30	.80 - 10/1/43	1/2/43	.50	-	.50	-.10
27	.85 - 11/1/43	2/1/43	.55	-	.55	-.10
19	3/4 - 11/1/43	5/1/43	.55	-	.55	-.10
20	.80 - 12/1/43	3/1/43	.60	-	.60	-.10
22	3/4 - 12/1/43	6/1/43	.60	-	.60	-.10
20	.85 - 1/3/44	4/1/43	.65	-	.65	-.10
19	3/4 - 1/3/44	7/1/43	.65	-	.65	-.10
22	.85 - 2/1/44	5/1/43	.70	-	.70	-.05
11	.70 - 2/1/44	8/2/43	.70	-	.70	-
26	.85 - 3/1/44	6/1/43	.75	-	.75	-.05
25	.80 - 4/1/44	7/1/43	.75	-	.75	-.05
24	.80 - 5/1/44	8/2/43	.80	-	.80	-

1/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns in thirty-seconds.

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices are included beginning November 1, 1941. Dates of highs and lows, in case of recurrence, are the latest dates.

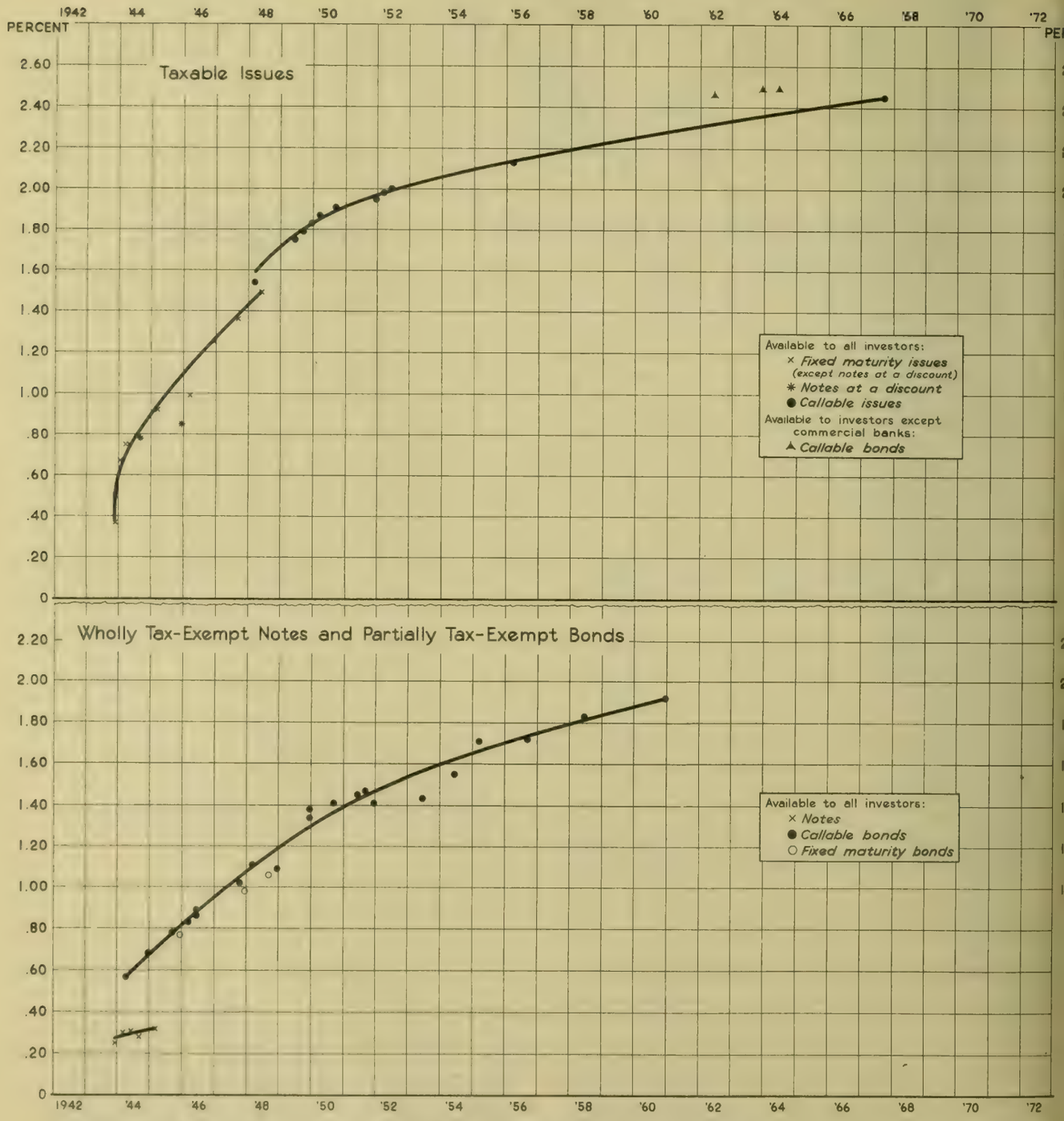
3/ Computed on mean price to call date when mean price is above par and to maturity date when mean price is below par.

4/ Excludes issues completely held by Farm Credit Administration agencies.

5/ Taxable issues.

YIELDS OF TREASURY SECURITIES AUG. 31, 1943

Based on Mean of Closing Bid and Asked Quotations



Explanation. The points represent yields to call date when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/
Monthly Series 4/											
1935-Jan.	2.88	-	3.60	1938-Jan.	2.65	-	3.17	1941-Jan.	1.99	-	2.57
Feb.	2.79	-	3.52	Feb.	2.64	-	3.15	Feb.	2.10	-	2.71
Mar.	2.77	-	3.49	Mar.	2.64	-	3.16	Mar.	2.01	-	2.73
Apr.	2.74	-	3.47	Apr.	2.62	-	3.25	Apr.	1.96	-	2.76
May	2.72	-	3.48	May	2.51	-	3.14	May	1.92	-	2.75
June	2.72	-	3.43	June	2.52	-	3.15	June	1.91	-	2.70
July	2.69	-	3.35	July	2.52	-	3.12	July	1.90	-	2.66
Aug.	2.76	-	3.44	Aug.	2.51	-	3.10	Aug.	1.94	-	2.65
Sept.	2.85	-	3.47	Sept.	2.58	-	3.12	Sept.	1.94	-	2.64
Oct.	2.85	-	3.46	Oct.	2.48	-	3.06	Oct.	1.88	2.23	2.61
Nov.	2.83	-	3.41	Nov.	2.50	-	3.04	Nov.	1.85	2.22	2.57
Dec.	2.83	-	3.39	Dec.	2.49	-	3.02	Dec.	1.96	2.37	2.68
1936-Jan.	2.80	-	3.32	1939-Jan.	2.47	-	2.96	1942-Jan.	2.01	2.37	2.76
Feb.	2.77	-	3.26	Feb.	2.44	-	2.90	Feb.	2.09	2.39	2.80
Mar.	2.71	-	3.24	Mar.	2.34	-	2.87	Mar.	2.00	2.35	2.80
Apr.	2.68	-	3.24	Apr.	2.30	-	2.92	Apr.	1.98	2.34	2.77
May	2.66	-	3.22	May	2.17	-	2.86	May	1.97	2.35	2.76
June	2.66	-	3.19	June	2.13	-	2.78	June	1.97	2.33	2.75
July	2.65	-	3.18	July	2.16	-	2.76	July	2.00	2.34	2.74
Aug.	2.61	-	3.18	Aug.	2.21	-	2.79	Aug.	2.02	2.34	2.73
Sept.	2.60	-	3.15	Sept.	2.65	-	3.29	Sept.	2.03	2.34	2.73
Oct.	2.62	-	3.14	Oct.	2.60	-	3.14	Oct.	2.05	2.33	2.72
Nov.	2.53	-	3.11	Nov.	2.46	-	2.93	Nov.	2.06	2.34	2.71
Dec.	2.51	-	3.07	Dec.	2.35	-	2.86	Dec.	2.09	2.36	2.72
1937-Jan.	2.47	-	3.09	1940-Jan.	2.30	-	2.81	1943-Jan.	2.06	2.32	2.70
Feb.	2.46	-	3.24	Feb.	2.32	-	2.79	Feb.	2.06	2.32	2.68
Mar.	2.60	-	3.36	Mar.	2.25	-	2.77	Mar.	2.08	2.33	2.70
Apr.	2.80	-	3.43	Apr.	2.25	-	2.74	Apr.	2.02	2.32	2.68
May	2.76	-	3.36	May	2.38	-	2.87	May	1.92	2.30	2.65
June	2.76	-	3.31	June	2.39	-	2.93	June	1.85	2.29	2.63
July	2.72	-	3.27	July	2.28	-	2.85	July	1.82	2.27	2.58
Aug.	2.72	-	3.25	Aug.	2.25	-	2.80	Aug.	1.83	2.28	2.57
Sept.	2.77	-	3.26	Sept.	2.18	-	2.71				
Oct.	2.76	-	3.26	Oct.	2.10	-	2.70				
Nov.	2.71	-	3.22	Nov.	1.97	-	2.65				
Dec.	2.67	-	3.17	Dec.	1.89	-	2.59				
Weekly Series - Saturday Figures 5/											
1943-Mar. 6	2.06	2.33	2.71	1943-May 1	1.98	2.31	2.67	1943-July 3	1.80	2.26	2.61
13	2.07	2.33	2.70	8	1.93	2.30	2.67	10	1.80	2.26	2.57
20	2.09 6/	2.33	2.70	15	1.91	2.30	2.64	17	1.82	2.27	2.57
27	2.08	2.33	2.68	22	1.90	2.29	2.65	24	1.82	2.27	2.56
				29	1.87	2.29	2.65	31	1.84	2.28	2.57
Apr. 3	2.05	2.32	2.69	June 5	1.86	2.29	2.65	Aug. 7	1.84	2.28	2.55
10	2.05	2.32	2.69	12	1.86	2.30	2.63	14	1.83	2.28	2.57
17	2.00	2.32	2.68	19	1.85	2.28	2.62	21	1.83	2.28	2.59
24	1.99	2.31	2.68	26	1.82	2.28	2.61	28	1.82	2.28	2.58
Daily Series											
1943-Aug. 2	1.84	2.28	2.57	1943-Aug. 12	1.83	2.28	2.57	1943-Aug. 23	1.83	2.28	2.58
3	1.84	2.28	2.57	13	1.83	2.28	2.57	24	1.83	2.28	2.59
4	1.84	2.28	2.56	14	1.83	2.28	2.57	25	1.83	2.28	2.58
5	1.84	2.28	2.56					26	1.82	2.28	2.57
6	1.84	2.28	2.55	16	1.83	2.28	2.57	27	1.82	2.28	2.58
7	1.84	2.28	2.55	17	1.83	2.28	2.57	28	1.82	2.28	2.58
				18	1.83	2.28	2.57				
9	1.83	2.28	2.55	19	1.83	2.28	2.59	30	1.82	2.28	2.57
10	1.82	2.28	2.55	20	1.83	2.28	2.59	31	1.82	2.29	2.57
11	1.82	2.28	2.55	21	1.83	2.28	2.59				

Basis of Computation: (1) Treasury bond yields are computed on the basis of the mean of bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. (2) Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

Back Figures: See "Treasury Bulletin" for July 1941, pages 21-26, and subsequent issues.

1/ Average of partially tax-exempt Treasury bonds neither due nor callable for twelve years. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax. (In addition, interest derived from $5,000 aggregate principal amount of partially tax-exempt Treasury bonds and United States savings bonds issued before March 1, 1941 is exempt from the surtax rates of the Federal income tax.)

2/ Average of taxable Treasury bonds neither due nor callable for twelve years. Bonds which may not be held by all classes of investors (the 2-1/2's of 1962-67, the 2-1/2's of 1963-68, and the 2-1/2's of 1964-69) are excluded from the average. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax. This average commenced October 20, 1941.

3/ For discussion of composition of high-grade corporate bond average, see "Treasury Bulletin" for April 1943, page 61.

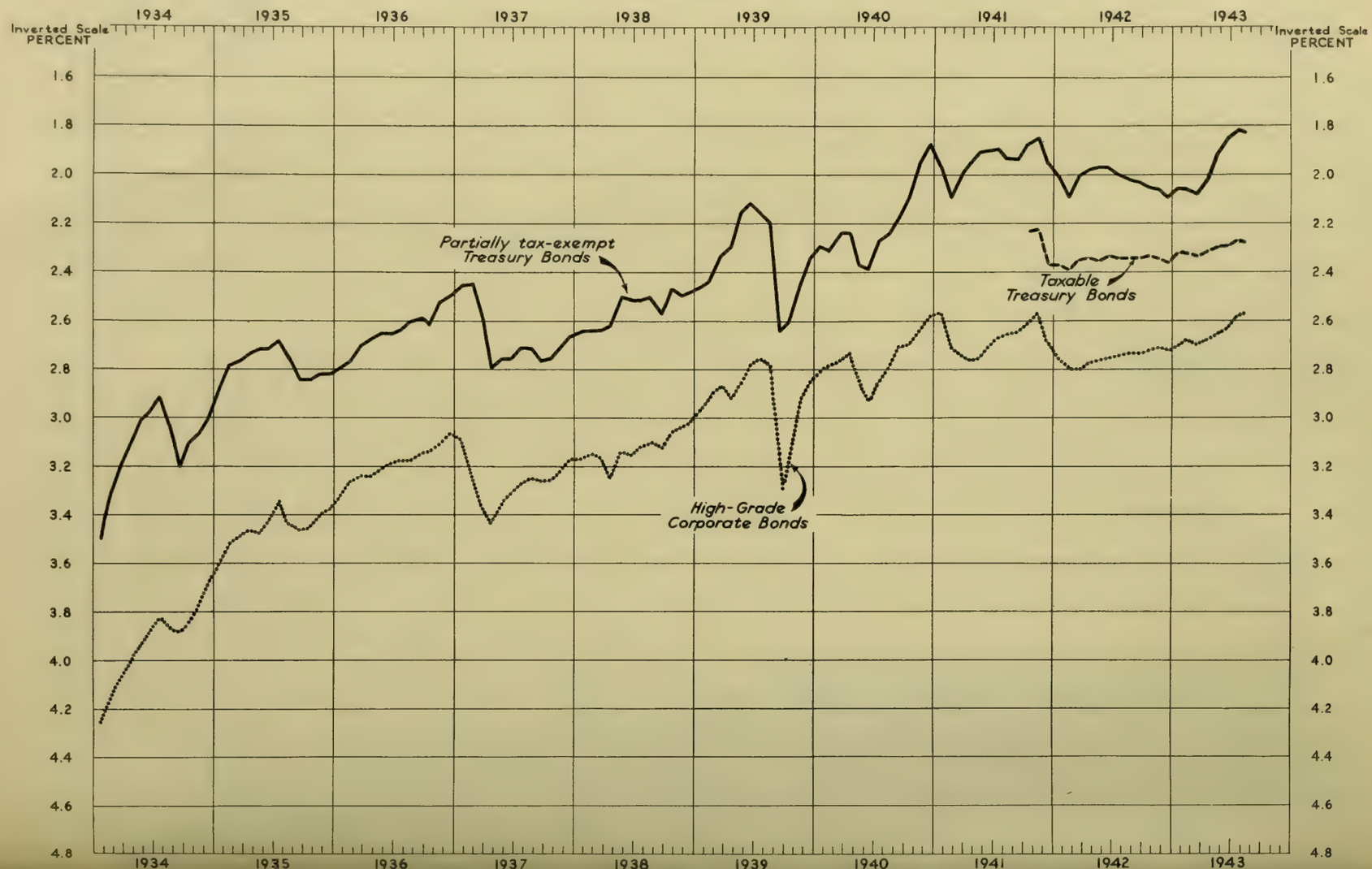
4/ Monthly averages of daily figures. Prior to April 1, 1938, corporate bonds are averages of Saturday figures.

5/ On days when the exchanges are closed, the date and prices of the previous day are used.

6/ Indicates change in composition of the average.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series[1]



GOVERNMENT CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES

Assets and Liabilities of Government Corporations and Credit Agencies
July 31, 1943

(In millions of dollars)

Corporation or agency	Assets											
					Investments					Interagency assets		
	Total	Loans	Preferred capital stock, etc.	Cash 1/	U. S. Government securities	Securities guaranteed by United States	Other	Accounts and other receivables 2/	Real estate and other business property	Due from Government corporations and agencies	Capital stock and paid-in surplus of Government corporations	Other assets
Banks for cooperatives	233.5	107.0	-	41.5	33.6	.2	49.5	1.6	.1	•	-	.1
Commodity Credit Corporation	1,690.1	225.4	-	3.3	-	-	-	209.5	27.2	-	-	1,224.6 3/
Disaster Loan Corporation	21.0	3.1	-	•	-	-	-	16.2	•	1.6	-	.1
Export-Import Bank of Washington	202.0	131.6	-	.8	-	-	-	69.5	•	-	-	.1
Farm Credit Administration	427.3	244.1	-	7.5	-	-	-	1.0	-	-	172.0	2.7
Farm Security Administration	486.6	443.4	-	-	-	-	-	28.5	.8	13.4	-	.5
Federal Crop Insurance Corporation	20.4	-	-	7.6	-	-	-	6.5	-	-	-	6.2
Federal Deposit Insurance Corporation	722.8	33.7	-	24.9	615.9	-	-	28.9	.1	.5	-	18.9
Federal Farm Mortgage Corporation	1,144.7	455.2	-	10.3	-	120.0	502.3	44.6	-	3.5	-	8.6
Federal home loan banks	262.4	91.5	-	14.7	154.4	.7	-	1.0	-	-	-	.1
Federal Housing Administration	120.9	-	-	17.9	55.6	-	•	42.2	1.2	.4	-	3.5
Federal intermediate credit banks	385.4	295.7	-	24.1	36.0	-	-	2.0	-	27.3	-	.3
Federal land banks 4/	2,044.6	1,471.5	-	33.9	208.0	138.3	•	146.9	5.3	8.6	-	32.1
Federal National Mortgage Association	73.9	70.8	-	-	-	.8	-	2.0	•	-	-	.3
Federal Prison Industries, Inc.	17.8	-	-	6.9	-	-	-	2.6	6.5	-	-	1.7
Federal Public Housing Authority	548.8	317.2	-	43.4	7.2	-	•	4.9	176.1	-	-	-
Federal Savings and Loan Insurance Corporation	143.7	-	-	.8	136.6	1.2	-	5.1	-	-	-	-
Federal Security Agency - student war loans 5/	3.0	2.9	-	-	-	-	-	.1	-	-	-	-
Home Owners' Loan Corporation	1,863.5	1,418.5	80.4	64.6	10.0	-	-	3.9	2.6	-	100.0	183.4
Inland Waterways Corporation 5/	24.4	.4	-	1.1	5.7	-	-	.7	16.5	-	-	•
Interior Department (Indian loans)	2.7	2.7	-	-	-	-	-	-	-	-	-	-
Panama Railroad Company 5/	77.3	-	-	11.5	8.9	-	•	.7	52.2	3.9	-	.1
Production credit corporations	127.5	-	-	.7	39.7	-	86.6	.3	•	-	-	.1
Public Works 6/	87.3	87.3	-	-	-	-	-	-	-	-	-	-
Puerto Rico Reconstruction Administration	21.7	6.0	1.2	1.7	-	-	-	.2	-	•	-	12.6
Reconstruction Finance Corporation 7/	7,925.3	1,459.3	351.1	3.7 8/	64.9	-	8.3	28.8 8/	.9	5,593.4	360.7	54.2
Regional agricultural credit corporations	64.0	55.8	-	7.9	-	-	-	.1	-	-	-	.2
RFC Mortgage Company, The	110.6	97.2	-	•	-	.4	-	2.4	6.6	-	-	4.0
Rural Electrification Administration	355.1	344.4	-	-	-	-	-	8.9	-	1.9	-	-
Tennessee Valley Authority	671.9	-	-	17.9	.4	-	-	6.7	641.9	1.8	-	3.4
Tennessee Valley Associated Cooperatives, Inc.	.3	.2	•	•	-	-	•	-	-	-	-	-
United States Maritime Commission	4,934.1	18.4	-	•	-	-	78.2	32.0	20.8	9.1	-	4,775.6
War corporations and activities (World War I) 9/	5.8	-	-	.6	.1	-	-	4.1	•	-	-	.9
War corporations (World War II) 10/	6,966.9	204.8	1.1	190.7	-	-	1.0	796.1	95.8	47.6	-	5,629.8
War Shipping Administration	582.5	-	-	•	-	-	-	16.3	506.4	32.3	-	27.5
Other Government agencies 11/	7,138.6	26.7	11.3	-	-	-	-	-	-	7,072.9	-	27.6
Gross total	39,508.4	7,615.1	445.1	538.3	1,376.9	261.6	726.0	1,514.2	1,561.1	12,818.2	632.7	12,019.2
Adjustment to eliminate interagency interests	-13,451.0									-12,818.2	-632.7	
Net total	26,057.4	7,615.1	445.1	538.3	1,376.9	261.6	726.0	1,514.2	1,561.1	0	0	12,019.2

(Continued on following page)

Assets and Liabilities of Government Corporations and Credit Agencies
July 31, 1943 - (Continued)

(In millions of dollars)

Corporation or agency	Liabilities and reserves						Proprietary interest					
		Liabilities							Owned by United States 12/			
	Total	Guaranteed by United States (includes accrued interest)	Not guaranteed by United States	Due to Government corporations and agencies		Reserves	Excess of assets (Total proprietary interest)	Privately owned	Total	Capital stock	Surplus	Non-stock
				Treasury	Other							
anks for cooperatives	29.5	-	.8	-	27.3	1.4	204.0	6.1	197.9	172.0	25.9	-
ommodity Credit Corporation	1,598.1	575.7	282.5	700.6	-	39.4	92.0	-	92.0	100.0	-8.0	-
isaster Loan Corporation	.1	-	.1	-	*	-	20.9	-	20.9	24.0	-3.1	-
xport-Import Bank of Washington	1.4	-	.2	-	1.2	-	200.6	-	200.6	175.0	25.6	-
arm Credit Administration	213.6	-	.2	-	-	213.3	213.8	-	213.8	-	-	213.8
arm Security Administration	183.7	-	16.7	-	167.0	-	302.9	-	302.9	-	-	302.9
ederal Crop Insurance Corporation	8.2	-	8.2	-	*	-	12.1	-	12.1	35.0	-22.9	-
ederal Deposit Insurance Corporation	433.5	-	30.9	-	-	402.6	289.3	139.3	150.0	150.0	-	-
ederal Farm Mortgage Corporation	1,044.7	939.1	7.7	-	.9	97.0	100.0	-	100.0	100.0	-	-
ederal home loan banks	66.1	-	66.1	-	-	-	196.4	71.6	124.7	124.7	-	-
ederal Housing Administration	25.4	21.8	3.5	-	-	.2	95.5	-	95.5	-	-	95.5
ederal intermediate credit banks	296.5	-	296.4	-	*	.1	89.0	-	89.0	60.0	29.0	-
ederal land banks 4/	1,557.7	-	1,485.3	-	1.1	71.3	486.9	223.5	263.4	121.4	142.0	-
ederal National Mortgage Association	50.7	-	3.5	-	47.2	-	23.2	-	23.2	10.0	13.2	-
ederal Prison Industries, Inc.	1.0	-	1.0	-	-	-	16.8	-	16.8	-	12.3	4.6
ederal Public Housing Authority	407.4	114.4	.2	283.0	.1	9.7	141.4	-	141.4	1.0	140.4	-
ederal Savings and Loan Insurance Corporation	2.1	-	2.1	-	-	-	141.6	-	141.6	100.0	41.6	-
ederal Security Agency - student war loans 5/	-	-	-	-	-	-	3.0	-	3.0	-	*	3.0
me Owners' Loan Corporation	1,781.1	1,548.0	30.3	151.1	-	51.7	82.4	-	82.4	200.0	-117.6	-
land Waterways Corporation 5/	1.2	-	1.0	-	-	.3	23.2	-	23.2	12.0	11.2	-
terior Department (Indian loans)	-	-	-	-	-	-	2.7	-	2.7	-	-	2.7
nama Railroad Company 5/	19.9	-	15.4	-	.5	3.9	57.4	-	57.4	7.0	50.4	-
oduction credit corporations	.4	-	.1	-	-	.3	127.1	-	127.1	120.0	7.1	-
blic Works 6/	-	-	-	-	-	-	87.3	-	87.3	-	-	87.3
erto Rico Reconstruction Administration	*	-	-	-	-	*	21.7	-	21.7	-	-	21.7
construction Finance Corporation 7/	7,241.3	757.9 8/	542.3 8/	5,800.8	15.3	125.0	684.1	-	684.1	325.0	359.1 8/	-
gional agricultural credit corporations	1.6	-	1.3	-	*	.3	62.3	-	62.3	44.5	17.8	-
C Mortgage Company, The	83.6	-	3.2	-	80.4	*	27.0	-	27.0	25.0	2.0	-
ral Electrification Administration	225.7	-	-	-	225.7	-	129.4	-	129.4	-	-	129.4
nnessee Valley Authority	82.5	-	20.5	57.0	.6	4.4	589.4	-	589.4	-	-	589.4
nnessee Valley Associated Coopera-tives, Inc.	-	-	-	-	-	-	.3	-	.3	*	.3	-
ited States Maritime Commission	1,552.3	-	1,528.8	-	.2	23.3	3,381.8	-	3,381.8	-	-	3,381.8
r corporations and activities (World War I) 9/	.5	-	.2	-	.1	.1	5.3	-	5.3	25.4	-23.8	3.7
r corporations (World War II) 10/	6,965.7	-	1,767.4	-	5,198.2	.2	1.2	-	1.2	186.7	-212.9	27.4
r Shipping Administration	354.2	-	93.9	-	.1	260.2	228.3	-	228.3	-	-	228.3
her Government agencies 11/	59.9	-	-	-	59.9	-	7,078.7	-	7,078.7	11.3	-	7,067.4
oss total	24,289.4	3,956.9	6,209.6	6,992.5	5,825.7	1,304.7	15,218.9	440.5	14,778.4	2,130.1	489.5	12,158.8
justment to eliminate interagency interests	-12,818.2			-6,992.5	-5,825.7		-632.7		-632.7	-631.7	-1.0	
t total	11,471.2	3,956.9	6,209.6	0	0	1,304.7	14,586.2	440.5	14,145.7	1,498.4	488.5	12,158.8

urce: Daily Treasury Statement.

* Less than $50,000.

1/ Excludes unexpended balances of appropriated funds.

2/ Includes deposits with the Reconstruction Finance Corporation and interest thereon.

3/ Represents chiefly commodity loans and underlying security taken over from lending agencies pursuant to guaranty purchase agreements. Also includes commodities acquired through direct purchases from producers and others, as well as interagency transactions of "lend-lease" funds which figures are not available, and which would otherwise be shown under "Due from Government corporations and agencies".

4/ Includes the assets and liabilities of the Federal Land Banks of Louisville and Houston which have retired stock and paid-in surplus previously held by the Federal Government.

5/ Figures shown are as of June 30, 1943, the latest available.

6/ Consists of loans made by Public Works Administration for $84,644,371 and by War Public Works for $2,632,056.

7/ Includes the Electric Home and Farm Authority which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.

8/ Adjusted for interagency items and items in transit.

9/ Comprises Navy Department (sale of surplus supplies), U. S. Housing Corporation, U. S. Railroad Administration and U. S. Spruce Production Corporation.

10/ Comprises Cargoes, Inc., Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

11/ Comprises Treasury Department and other Government agencies not listed in this statement.

12/ Excludes the interest of the United States represented by obligations held by the Treasury.

Sources of Funds of Certain Government Corporations and Credit Agencies for the First Month, Fiscal Year 1944

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, rediscounts, and loans from other government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives	-	$ 466,803	-	-	$289,500
Commodity Credit Corporation	-	-	$-1,250,000,000	$ 10,811,112	-
Disaster Loan Corporation	-	-	-	-	-
Export-Import Bank of Washington	-	-	-	-	-
Federal Deposit Insurance Corporation	-	-173	-	-	-
Federal Farm Mortgage Corporation	-	-	-	-	-
Federal home loan banks	-	-	-	-	-
Federal National Mortgage Association	-	54,150,082	-	-54,436,000	-
Federal Public Housing Authority	$1,782,685	-	-	-	-
Federal Savings and Loan Insurance Corporation	-	-	-	-	-
Home Owners' Loan Corporation	-	-	-45,000,000	-	-
Reconstruction Finance Corporation 2/	-	-	830,640,000	-322,837,200	-
RFC Mortgage Company, The	-	-32,205	-	-	-
Rural Electrification Administration	1,563,424	-6,532,781	-	-	-
War corporations 3/	4,000,000	342,196,273	-	-	-
Total	$7,346,109	$390,247,999	$ -464,360,000	$-366,462,088	$289,500

Corporation or agency	Sale of other property acquired	Repayment of loans 4/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives	-	$ 6,868,078	$ 88,517	$ 6,225	$ 7,719,123
Commodity Credit Corporation	$133,389,200	4,746,365	1,014,525	9,854,796	-1,090,184,003
Disaster Loan Corporation	541	322,339	12,558	12,335	347,772
Export-Import Bank of Washington	-	2,566,581	1,126,665	-	3,693,246
Federal Deposit Insurance Corporation	-	2,056,715	35,475,688	4,065,550	41,597,780
Federal Farm Mortgage Corporation	880,128	9,834,094	2,218,163	48,325	12,980,711
Federal home loan banks	-	17,300,521	123,057	2,172,525	19,596,103
Federal National Mortgage Association	4,856	94,342,647	4,132,479	-97,236,533	957,531
Federal Public Housing Authority	-	22,946	1,302,018	11,710	3,119,360
Federal Savings and Loan Insurance Corporation	-	-	374,923	4,931	379,854
Home Owners' Loan Corporation	7,133,710	21,609,831	8,099,217	195,802	-7,961,440
Reconstruction Finance Corporation 2/	473,316	57,542,741	19,585,911	2,569,544	587,974,312
RFC Mortgage Company, The	30,679	3,286,077	402,805	260,722	3,948,079
Rural Electrification Administration	-	966,144	894,784	-1	-3,108,431
War corporations 3/	144,852,026	6,374,416	1,294,562	102,887,720	601,604,996
Total	$286,764,456	$227,839,495	$76,145,872	$ 24,853,651	$ 182,664,993

Source: Reports received from the corporations and agencies.

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.

2/ Includes the Electric Home and Farm Authority, which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.

3/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

4/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

Uses of Funds of Certain Government Corporations and Credit Agencies for the First Month, Fiscal Year 1944

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Central Bank for Cooperatives	$ 5,714	-	-	$ 12,322,047	-
Commodity Credit Corporation	413,409	-	$304,181,268	29,602,288	-
Disaster Loan Corporation	28,753	$ 8,284	-	20,149	-
Export-Import Bank of Washington	21,545	-	-	6,443,158	-
Federal Deposit Insurance Corporation	323,452	-	-	484,435	-
Federal Farm Mortgage Corporation	504,840	70,005	174,343	2,749,345	-
Federal home loan banks	225,483	-	-	18,650,248	-
Federal National Mortgage Association	89,544	95,369	-	72,723	-
Federal Public Housing Authority	1,089,377	285,431	1,593,936	446,577	-
Federal Savings and Loan Insurance Corporation	15,184	3,082	-	-	-
Home Owners' Loan Corporation	835,245	1,376,331	163,736	225,495	$401,100
Reconstruction Finance Corporation 2/	804,150	-379,476	-499	31,331,340	-
RFC Mortgage Company, The	73,433	59,615	-10,306	2,759,788	-
Rural Electrification Administration	236,844	-	-	878,146	-
War corporations 3/	469,196	946,101	428,916,148	12,923,291	-
Total	$5,136,169	$2,464,742	$735,018,626	$118,909,030	$401,100

Corporation or agency	Investments (net)	Allocations, rediscounts, and loans to other government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives	$ -1,027,024	-	$ 62,782	-	$ 11,363,519
Commodity Credit Corporation	-	$-175,613,613	-145,964	$ 1,134,129	159,571,517
Disaster Loan Corporation	-	290,750	-	-164	347,772
Export-Import Bank of Washington	-	-2,100,000	-	-	4,364,703
Federal Deposit Insurance Corporation	44,223,482	-	-	-1,055,485	43,975,884
Federal Farm Mortgage Corporation	4,500,000	-	3,175	241,525	8,243,233
Federal home loan banks	123,657	-	666,184	3,015	19,668,587
Federal National Mortgage Association	-	-	716,411	-16,516	957,531
Federal Public Housing Authority	-	-	788,676	1,782,685	5,986,683
Federal Savings and Loan Insurance Corporation	500,000	-	-	79,845 4/	598,111
Home Owners' Loan Corporation	-28,028,110	-	297,244	946,854	-23,782,105
Reconstruction Finance Corporation 2/	-	526,542,226	26,548,709	2,341,683	587,188,134
RFC Mortgage Company, The	-	-	1,040,181	25,368	3,948,079
Rural Electrification Administration	-	-	3,331,501	-	4,446,490
War corporations 3/	-	55,456,281	323,859	99,581,513	598,616,388
Total	$ 20,292,005	$ 404,575,644	$33,632,758	$105,064,452	$1,425,494,526

Source: Reports received from the corporations and agencies. Data on basis of checks issued.

1/ Receipts from the repayment of mortgage loans appear under "Repayment of loans" in the statement of sources of funds.

2/ Includes the Electric Home and Farm Authority, which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.

3/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

4/ Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

Sources of Funds of Certain Government Corporations and Credit Agencies from Inception of Organization through July 31, 1943

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, rediscounts, and loans from other government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net) 2/	Sale of stock to other agencies
Central Bank for Cooperatives	$ 72,000,000	$ 18,022,488	-	-	$ 1,568,100
Commodity Credit Corporation	243,950,524 3/	-	$ 700,000,000	$ 486,329,655	-
Disaster Loan Corporation	24,000,000 4/	-	-	-	-
Export-Import Bank of Washington	1,000,000	4,000,000	-	-	174,000,000
Federal Deposit Insurance Corporation	150,000,000	199,711	-	-	139,299,557
Federal Farm Mortgage Corporation	100,000,000 4/	-	-	929,764,200	-
Federal home loan banks	-	-	-	35,000,000	124,741,000 5/
Federal National Mortgage Association	-	45,445,097	-	1,112,000	11,000,000
Federal Public Housing Authority	63,177,396	-	283,000,000	114,157,000	-
Federal Savings and Loan Insurance Corporation	-	-	-	-	100,000,000
Home Owners' Loan Corporation	200,000,000 4/	-	151,000,000	3,114,453,550	-
Reconstruction Finance Corporation 6/	325,000,000	-	5,979,012,124	573,203,800	-
RFC Mortgage Company, The	-	78,218,235	-	-	25,000,000
Rural Electrification Administration	141,520,643	225,017,400	-	-	-
War corporations 7/	154,000,000	5,166,268,021	-	-	36,601,000
Total	$1,474,648,563	$5,537,170,952	$7,113,012,124	$5,254,020,205	$612,209,657

Corporation or agency	Sale of other property acquired	Repayment of loans 8/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives	-	$ 422,190,226	$ 12,621,021	$ 4,691,039	$ 531,092,874
Commodity Credit Corporation	$3,990,273,192	1,165,489,540	42,943,042	91,188,388	6,720,174,341
Disaster Loan Corporation	172,900	25,080,476	929,111	72,585	50,255,071
Export-Import Bank of Washington	-	138,441,945	24,080,607	707,119	342,229,671
Federal Deposit Insurance Corporation	-	132,526,960	478,589,912	4,790,484	905,406,624
Federal Farm Mortgage Corporation	33,026,777	549,312,886	559,732,672	24,340,149	2,196,176,683
Federal home loan banks	-	952,389,159	52,202,109	89,629,061 9/	1,253,961,329
Federal National Mortgage Association	2,057,677	197,465,587	44,668,308	2,298,709	304,047,378
Federal Public Housing Authority	974,105	855,495,749	53,732,482	1,601,236	1,372,137,969
Federal Savings and Loan Insurance Corporation	-	-	51,613,319	2,313,732	153,927,051
Home Owners' Loan Corporation	254,835,865	1,402,179,413	1,090,699,789	33,677,881	6,246,846,498
Reconstruction Finance Corporation 6/	33,902,521	6,156,312,191	798,054,256	130,685,140	13,996,170,033
RFC Mortgage Company, The	1,159,171	166,191,336	19,855,755	5,756,055	296,180,552
Rural Electrification Administration	-	25,639,584	25,402,589	281	417,580,497
War corporations 7/	1,421,296,481	121,405,237	13,848,205	1,677,241,668	8,590,660,612
Total	$5,737,698,689	$12,310,120,289	$3,268,973,177	$2,068,993,527	$43,376,847,183

Source: Reports received from the corporations and agencies.

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.

2/ Except for the H.O.L.C., sales of obligations in the market, as shown in this column, are reduced by the amount of obligations which have been retired (including those which have in effect been refunded through the sale of obligations to the Treasury). In the case of the H.O.L.C., the original amount of obligations sold in the market is shown in this column and the retirement and refunding of these obligations are shown as "Retirement of obligations issued in exchange for mortgages" in the statement of uses of funds.

3/ Includes $3,000,000 N.I.R.A.; $97,000,000 R.F.C. included in notes canceled by the Treasury (See footnote 4/); and $143,950,524 restoration of capital impairment, which is net of repayments to the Treasury of $43,756,731 on the basis of March 31, 1940 appraisal, and $27,815,514 on the basis of March 31, 1942 appraisal of the corporation, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.

4/ These funds were furnished by the R.F.C. from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.

5/ The R.F.C. purchased the stock of the Federal home loan banks from the Treasury Department on February 20, 1941. The net effect of this transaction is the same as a sale of stock to other agencies, and is shown as such for purposes of this report.

6/ Includes the Electric Home and Farm Authority which was transferred for purposes of liquidation to the R.F.C. by Executive order effective October 31, 1942.

7/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

8/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

9/ Includes $55,221,125 paid-in capital stock held by member institutions.

Uses of Funds of Certain Government Corporations and Credit Agencies from Inception of Organization through July 31, 1943

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Central Bank for Cooperatives	$ 1,141,755	-	-	$ 460,634,687	-
Commodity Credit Corporation	15,765,235	-	$ 3,993,502,831	2,476,443,319	-
Disaster Loan Corporation	3,848,791	$ 146,618	-	30,272,386	-
Export-Import Bank of Washington	936,565	18,064	-	272,836,517	-
Federal Deposit Insurance Corporation	31,885,043	-	-	198,369,263	-
Federal Farm Mortgage Corporation	87,503,722	6,907,333	19,874,662	1,089,280,434	-
Federal home loan banks	12,305,027	-	-	1,043,930,462	-
Federal National Mortgage Association	4,934,635	5,612,844	-	271,153,747	-
Federal Public Housing Authority	23,829,691	8,025,243	71,343,098	1,174,727,890	-
Federal Savings and Loan Insurance Corporation	1,937,314	106,101	-	-	-
Home Owners' Loan Corporation	244,647,903	155,377,373	155,651,180	3,273,460,234	$1,575,344,950 2/
Reconstruction Finance Corporation 3/	102,838,250	12,536,569	471,310	8,076,421,940	-
RFC Mortgage Company, The	6,130,238	5,063,521	9,795,898	264,759,994	-
Rural Electrification Administration	18,063,508	-	-	370,030,728	-
War corporations 4/	6,066,195	17,954,008	6,685,513,587	326,979,046	-
Total	$561,833,872	$211,747,674	$10,936,152,566	$19,329,300,647	$1,575,344,950

Corporation or agency	Investments (net) 5/	Allocations, rediscounts, and loans to other government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives	$ 40,732,398	-	$ 1,024,015	$ 3,542,693	$ 507,075,549
Commodity Credit Corporation	-	$ 140,914,912	43,586,269	46,760,863	6,716,973,430
Disaster Loan Corporation	-	15,986,248	-	28	50,254,071
Export-Import Bank of Washington	-	64,650,000	2,362,329	593,801	341,397,275
Federal Deposit Insurance Corporation	617,617,499	-	-	32,923,059	880,794,864
Federal Farm Mortgage Corporation	622,334,800	-	337,381,406	24,350,043	2,187,632,400
Federal home loan banks	155,055,596	-	27,448,734	521,237	1,239,261,056
Federal National Mortgage Association	-	-	22,089,094	257,058	304,047,378
Federal Public Housing Authority	7,070,000	-	12,263,672	26,354,734	1,323,614,328
Federal Savings and Loan Insurance Corporation	137,951,994	-	3,035,326	10,142,649 6/	153,173,384
Home Owners' Loan Corporation	190,359,300	-	579,495,897	7,861,433	6,182,198,269
Reconstruction Finance Corporation 3/	369,041,001	5,083,358,680	328,932,264	21,067,640	13,994,667,654
RFC Mortgage Company, The	-	-	9,995,687	434,087	296,179,425
Rural Electrification Administration	-	-	22,146,731	371,526	410,612,494
War corporations 4/	1,000,000	230,569,972	1,435,244	1,153,649,415	8,423,167,466
Total	$2,141,162,588	$5,535,479,812	$1,391,196,668	$1,328,830,266	$43,011,049,043

Source: Reports received from the corporations and agencies. Data on the basis of checks issued.

1/ Receipts from the repayment of mortgage loans appear under "Repayment of loans" in the statement of sources of funds.

2/ Includes the retirement of those obligations which were in effect refunded through sale of securities to the Treasury.

3/ Includes the Electric Home and Farm Authority which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.

4/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

5/ Includes U. S. Government bonds in the amount of $623,061,678 as follows: Federal Deposit Insurance Corporation, $455,617,499; Federal Savings and Loan Insurance Corporation, $26,664,500; Federal Public Housing Authority, $7,070,000; Federal home loan banks, $128,159,679; Central Bank for Cooperatives, $5,550,000.

6/ Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections 1/

(In thousands of dollars)

Fiscal year or month	Total	Income and profits taxes				Employment taxes			
		Total	Individual 2/	Corporation income and excess profits 3/	Miscellaneous profits taxes 4/	Total	Social Security taxes 5/		Carriers' Taxing Act of 1937
							Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment Insurance)	
1934	2,672,239	819,656	419,509	397,516	2,631	-	-	-	-
1935	3,281,792	1,105,788	527,113	572,115	6,560	-	-	-	-
1936	3,494,330	1,427,445	674,416	738,520	14,509	48	-	-	48
1937	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938	5,643,834	2,629,016	1,286,312	1,299,918	42,786	742,660	502,917	90,267	149,476
1939	5,162,355	2,185,105	1,028,834	1,122,531	33,740	740,429	529,835	101,167	109,427
1940	5,322,768	2,129,606	982,017	1,120,579	27,010	833,521	605,350	106,123	122,048
1941	7,351,531	3,471,122	1,417,655	2,016,295	37,172	925,856	687,327	100,658	137,871
1942	13,029,912	8,006,880	3,262,800	4,687,459	56,621	1,185,362	895,336	119,617	170,409
1943	22,368,713	16,298,876	6,629,932	9,584,703	84,241	1,498,705	1,131,546	156,008	211,151
1942-August	681,368	164,032	40,523	120,313	3,196	177,282	140,967	5,993	30,322
September	2,459,874	2,122,989	670,306	1,436,081	16,602	22,096	4,562	808	16,726
October	702,425	220,386	26,468	186,668	7,250	133,919	127,882	5,408	629
November	845,855	184,549	27,058	155,031	2,460	183,195	148,478	5,753	28,964
December	2,521,448	1,999,688	562,515	1,425,942	11,231	25,263	2,576	951	21,736
1943-January	797,227	296,097	73,410	217,368	5,319	122,626	91,229	30,896	501
February	1,058,902	433,759	185,299	244,689	3,771	294,338	184,307	81,761	28,270
March	5,273,421	4,868,220	1,974,909	2,872,526	20,785	26,276	919	2,819	22,538
April	1,472,335	1,007,599	681,617	325,154	828	120,034	107,038	5,849	7,147
May	1,364,980	753,477	511,407	239,127	2,943	238,910	203,410	9,047	26,453
June	4,383,420	4,026,494	1,813,548	2,205,584	7,362	27,747	2,593	1,186	23,968
July	1,998,885	1,231,442	873,819	347,376	10,247	115,826	109,533	4,846	1,447
August	1,672,217	813,577	511,977	298,726	2,874	263,723	222,363	8,547	32,813

Fiscal year or month	Miscellaneous internal revenue								Agricultural adjustment taxes
	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes 6/	
1934	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	371,423
1935	1,649,782	91,508	212,112	410,926	458,776	43,133	342,275	91,052	526,222
1936	2,004,514	94,943	378,840	505,243	500,786	68,990	379,540	76,172	62,323
1937	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161	-
1938	2,272,158	139,349	416,874	567,670	567,777	46,233	416,754	117,501	-
1939	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540	-
1940	2,359,641	132,739	360,071	624,064	608,072	38,681	447,088	148,926	-
1941	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831	-
1942	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501	-
1943	4,571,132	328,795	447,496	1,423,481	923,857	45,155	670,015	732,333	-
1942-August	340,054	233	29,681	122,896	73,933	2,653	59,756	50,902	-
September	314,789	589	27,919	111,280	77,148	2,681	55,996	39,176	-
October	348,120	266	35,147	118,949	82,532	3,167	66,042	42,017	-
November	478,111	185,445	26,954	104,431	78,607	3,399	47,137	32,138	-
December	496,497	143,020	30,223	128,973	81,359	3,458	63,832	45,632	-
1943-January	378,504	209	46,739	136,876	80,565	3,776	68,427	41,912	-
February	330,805	216	28,613	128,299	68,247	3,551	51,459	50,420	-
March	378,925	392	61,686	120,528	79,544	4,419	47,134	65,222	-
April	344,702	-2,362	39,909	112,757	76,684	5,115	48,793	63,806	-
May	372,593	193	46,370	109,274	71,339	5,127	60,309	79,981	-
June	329,179	365	28,672	115,231	79,821	4,993	39,195	60,902	-
July	651,617	135,645	47,910	125,168	86,771	4,021	59,488	192,614	-
August	594,917	187,876	24,847	128,869	89,965	4,510	55,538	103,312	-

Source: Reports of collections.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc. (except for the fiscal years 1929 through 1934, when they aggregated less than $1 million a year).

2/ Includes victory tax collections and collections under the Current Tax Payment Act of 1943.

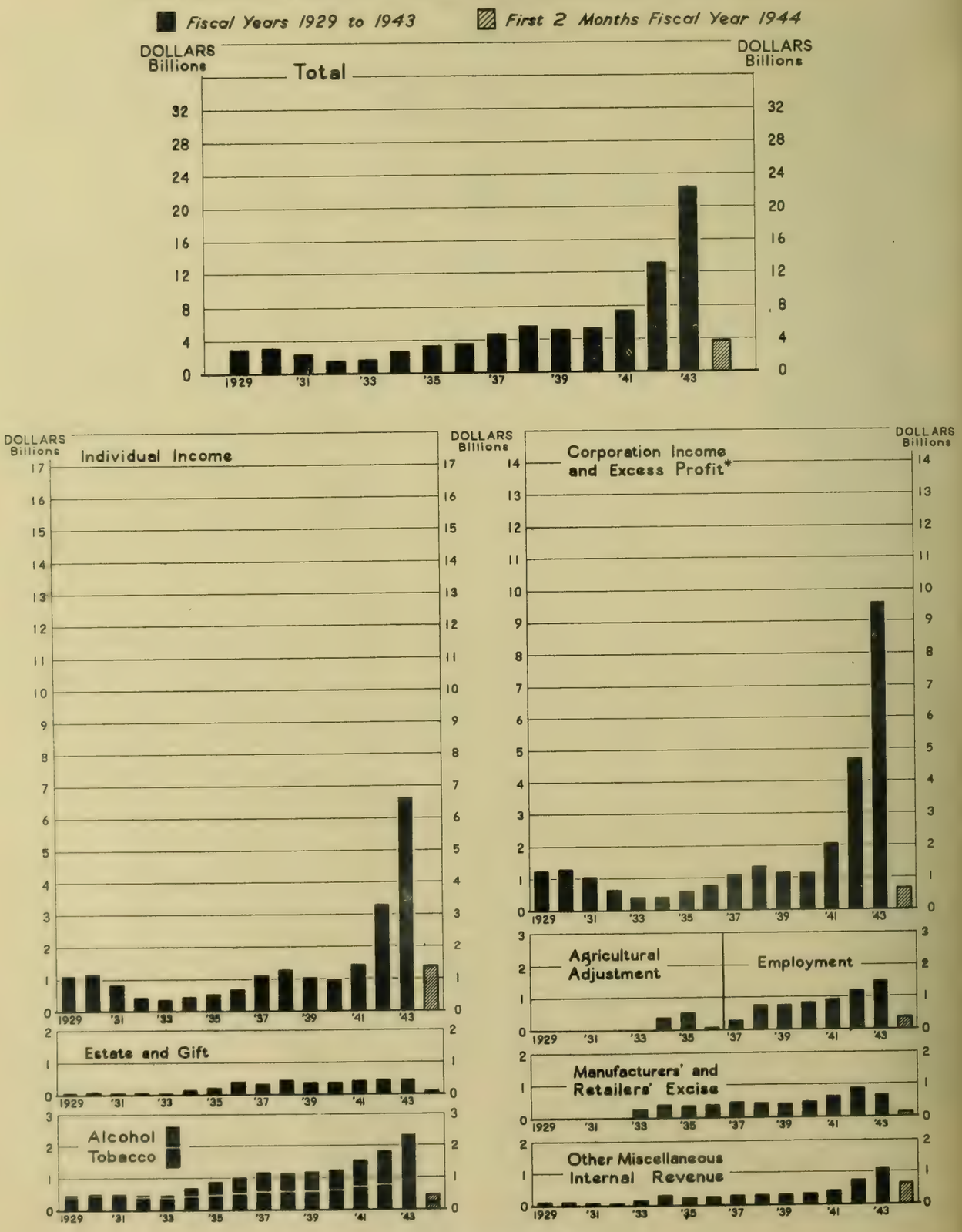
3/ Excess profits tax imposed under the Second Revenue Act of 1940, as amended.

4/ Consists of the declared value excess profits tax, the profit limiting provisions of the Vinson Act, and the tax on unjust enrichment.

5/ For the period prior to September 1939 the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.

6/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

COLLECTIONS OF INTERNAL REVENUE



* *Includes miscellaneous profit taxes*

Detailed Analysis of Current Internal Revenue Collections1/

(In thousands of dollars)

Sources of revenue	August 1943	First 2 months	
		Fiscal year 1943	Fiscal year 1944
Income and profits taxes:			
Individual:			
Withheld by employers (Current Tax Payment Act of 1943)	681	-	681
Victory tax (Revenue Act of 1942)	438,161	-	770,943
Other:			
Current 2/	55,085	85,517	582,294
Back	18,050	17,878	31,877
Corporation:			
Income taxes:			
Current 2/	110,608	136,650	252,716
Back	26,425	37,563	45,567
Excess profits taxes (Second Revenue Act of 1940 as amended)	161,693	102,318	347,819
Miscellaneous profits taxes:			
Declared value	2,813	5,298	13,020
Vinson Act	-	118	6
Unjust enrichment	61	274	96
Total income and profits taxes	813,577	385,616	2,045,019
Employment taxes:			
Social Security taxes:			
Federal Insurance Contributions Act (Old-age insurance)	222,363	261,849	331,896
Federal Unemployment Tax Act (Unemployment insurance)	8,547	11,529	13,394
Total Social Security taxes	230,910	273,378	345,290
Carriers' Taxing Act of 1937	32,813	30,923	34,259
Total employment taxes	263,723	304,301	379,549
Miscellaneous internal revenue:			
Capital stock tax	187,876	462	323,521
Estate tax	24,192	73,892	71,193
Gift tax	655	1,372	1,565
Alcoholic beverage taxes:			
Distilled spirits (imported, excise)	13,994	6,442	25,845
Distilled spirits (domestic, excise)	47,170	115,904	93,931
Distilled spirits rectification tax	1,484	3,736	2,675
Wines, cordials, etc. (imported, excise)	101	36	207
Wines, cordials, etc. (domestic, excise)	2,300	4,301	4,484
Brandy used for fortifying sweet wines (repealed as of July 1, 1940)	*	*	*
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	1,338	4,796	4,834
Stamps for distilled spirits intended for export	*	*	7
Case stamps for distilled spirits bottled in bond	54	262	213
Container stamps	738	2,355	1,293
Floor taxes	11,235	13,754	15,371
Fermented malt liquors	49,980	83,022	103,015
Brewers; dealers in malt liquors (special taxes)	475	2,274	2,163
Total alcoholic beverage taxes	128,869	236,882	254,038
Tobacco taxes:			
Cigars (large)	2,298	2,423	4,531
Cigars (small)	7	17	15
Cigarettes (large)	4	3	7
Cigarettes (small)	82,868	135,902	162,943
Snuff	119	1,073	1,261
Tobacco (chewing and smoking)	4,529	8,349	7,702
Cigarette papers and tubes	134	243	265
Leaf dealer penalties, etc	*	*	*
Cigarette and cigar floor taxes	6	*	11
Total tobacco taxes	89,965	148,010	176,735
Miscellaneous internal revenue (continued):			
Stamp taxes:			
Bonds, issues of capital stocks, deeds of conveyance, etc	2,148	3,314	4,128
Transfers of capital stock and similar interest sales	1,681	1,412	3,196
Playing cards	672	739	1,190
Silver bullion sales or transfers	9	5	17
Total stamp taxes	4,510	5,470	8,531
Manufacturers' and retailers' excise taxes:			
Lubricating oils	4,790	7,100	9,085
Gasoline	23,098	59,107	49,463
Tires and tubes	2,764	2,006	6,398
Floor taxes on tires and tubes	1	23	13
Automobile trucks and buses	103	1,493	288
Other automobiles and motorcycles	642	390	682
Parts and accessories for automobiles	2,239	3,333	4,833
Electrical energy	4,468	8,437	9,118
Electric, gas, and oil appliances	305	2,785	671
Electric light bulbs and tubes	67	680	517
Electric signs (repealed as of 11/1/42)	20	248	33
Radio sets, phonographs, components, etc.	224	2,062	469
Phonograph records	199	264	283
Musical instruments	141	454	197
Mechanical refrigerators, air-conditioners, etc	733	1,572	1,202
Matches	697	1,039	1,446
Floor taxes on matches	-	4	-
Business and store machines	360	2,008	572
Furs - retailers' excise	2,108	1,578	3,763
Jewelry - retailers' excise	7,455	11,382	15,771
Luggage	642	944	1,356
Optical equipment (repealed as of 11/1/42)	-	122	1
Photographic apparatus	1,092	1,815	2,041
Rubber articles (repealed as of 11/1/42)	65	5,412	94
Sporting goods	268	1,891	487
Toilet preparations - retailers' excise	2,865	4,880	5,992
Washing machines (repealed as of 11/1/42)	2	22	30
Firearms, shells and cartridges	140	597	163
Pistols and revolvers	5	10	8
Repealed taxes not listed above	45	33	50
Total manufacturers' and retailers' excise taxes	55,538	121,691	115,026
Miscellaneous taxes:			
Bituminous Coal Act of 1937	433	958	813
Sugar Act of 1937	5,936	7,377	11,939
Telephone, telegraph, radio and cable, leased wires, etc	13,254	12,472	25,500
Local telephone service	8,532	9,941	17,231
Transportation of oil by pipe line	1,593	2,501	2,795
Transportation of persons, seats, berths	14,172	8,956	27,787
Transportation of property (effective 12/1/42)	18,546	-	38,174
Use of motor vehicles (effective 2/1/42)	17,002	132,765	121,294
Use of boats (effective 2/1/42)	43	272	144
Leases of safe-deposit boxes	560	895	1,141
Admissions to theaters, concerts, cabarets, etc	16,178	24,921	31,929
Club dues and initiation fees	752	1,321	1,409
Bowling alleys, pool tables, etc	395	1,238	1,225
Coin operated devices	5,357	5,833	12,779
Adulterated and processed or renovated butter, mixed flour 3/ and filled cheese	1	7	3
Oleomargarine, including special taxes	329	946	1,215
Narcotics, including marihuana and special taxes	42	191	224
Coconut and other vegetable oils processed	184	508	308
National Firearms Act	1	11	12
All other, including repealed taxes not listed above	2	13	3
Total miscellaneous taxes	103,312	211,126	295,925
Total miscellaneous internal revenue	594,917	798,905	1,246,534
Total internal revenue	1,672,217	1,488,822	3,671,102

Source: Reports of collections.

* Less than $500.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

3/ Tax imposed upon the manufacture and sale of, and the occupational tax on, mixed flour repealed as of November 1, 1942.

GOLD AND SILVER STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates 1/	Gold Reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1934	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935	10,122.9	7,679.5	156.0	1,800.0	487.4
1936	11,257.6	8,959.6	156.0	1,800.0	341.9
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938	14,511.2	11,872.8	156.0	1,800.0	682.4
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,726.3	20,611.9	156.0	1,800.0	158.4
1942-August	22,755.7	20,634.3	156.0	1,800.0	165.4
September	22,754.4	20,634.8	156.0	1,800.0	163.6
October	22,740.1	20,628.2	156.0	1,800.0	155.9
November	22,743.4	20,631.2	156.0	1,800.0	156.2
December	22,726.3	20,611.9	156.0	1,800.0	158.4
1943-January	22,683.0	20,575.5	156.0	1,800.0	148.5
February	22,643.8	20,533.7	156.0	1,800.0	154.3
March	22,575.7	20,470.8	156.0	1,800.0	148.9
April	22,472.7	20,360.4	156.0	1,800.0	156.2
May	22,426.4	20,318.1	156.0	1,800.0	152.3
June	22,387.5	20,281.3	156.0	1,800.0	150.2
July	22,334.8	20,219.4	156.0	1,800.0	159.4
August p	22,242.7	20,127.7	156.0	1,800.0	159.0

Source: Daily Treasury Statements.
p Preliminary.
1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the Gold Certificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.
2/ Reserve against United States notes and Treasury notes of 1890.
3/ Excludes gold in active portion of Exchange Stabilization Fund.

Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1934	7,856.2	898.2	10.3
1935	9,115.6	1,463.1	13.8
1936	10,608.4	2,249.5	17.5
1937	12,318.3	2,542.1	17.2
1938	12,963.0	3,066.4	19.1
1939	16,110.1	3,605.2	18.3
1940	19,963.1	3,939.6	16.5
1941	22,624.2	4,148.7	15.5
1942	22,736.7	4,306.3	15.9
1943	22,387.5	4,298.5	16.1
1942-August	22,755.7	4,317.2	15.9
September	22,754.4	4,320.2	16.0 r
October	22,740.1	4,319.7	16.0 r
November	22,743.4	4,319.6	16.0 r
December	22,726.3	4,317.6	16.0 r
1943-January	22,683.0	4,314.6	16.0
February	22,643.8	4,312.0	16.0
March	22,575.7	4,306.8	16.0
April	22,472.7	4,303.9	16.1
May	22,426.4	4,298.9	16.1
June	22,387.5	4,298.5	16.1
July	22,334.8	4,294.4	16.1
August p	22,242.7	4,276.6	16.1

Source: Daily Treasury Statement and Circulation Statement of United States Money.
p Preliminary.
r Revised.

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 2/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1934	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937	938.8	503.7	5.4	*	428.6	43.4	366.9	2,806.5
1938	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1942-August	1,511.7	475.5	19.5	*	652.1	71.6	531.7	4,317.2
September	1,513.6	473.3	14.2	*	647.2	73.7	548.1	4,320.2
October	1,515.0	471.8	13.5	*	640.0	75.3	561.8	4,319.7
November	1,515.8	470.0	10.5	*	634.3	77.1	575.7	4,319.6
December	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943-January	1,516.3	467.8	19.5	*	621.1	79.4	588.5	4,314.6
February	1,516.3	466.8	30.3	*	613.9	80.3	590.0	4,312.0
March	1,516.8	465.5	35.9	*	606.0	81.6	596.0	4,306.8
April	1,517.9	463.6	36.9	*	600.0	83.0	604.7	4,303.9
May	1,518.8	458.7	41.2	*	593.6	84.3	612.7	4,298.9
June	1,519.7	453.3	36.9	.2	592.1	85.7	623.1	4,298.5
July	1,519.7	445.9	35.5	.2	589.1	87.5	633.2	4,294.4
August p	1,519.7	430.2	35.2	.2	585.3	88.5	641.3	4,276.6

Source: Daily Treasury Statement and Circulation Statement of United States Money.
p Preliminary.
* Less than $50,000.
1/ Valued at $1.29+ per ounce.
2/ Valued at $1.38+ per ounce.

Silver Production in the United States and Silver Acquisition by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices							
		Total		Newly mined domestic silver 2/		Nationalized silver 3/		Foreign silver 4/	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934	32.5	304.9	155.9	21.8	14.1	110.6	55.3	172.5	86.5
1935	45.6	534.3	346.5	38.0	27.3	2.0	1.0	494.4	318.2
1936	63.4	333.4	197.8	61.1	47.3	.4	.2	271.9	150.3
1937	71.3	312.2	163.3	70.6	54.6	-	-	241.5	108.7
1938	61.7	417.1	199.1	61.6	42.4	-	-	355.4	156.9
1939	63.9	343.3	160.6	60.7	40.1	-	-	282.8	120.5
1940	67.0	208.0	99.4	68.3	48.5	-	-	139.8	50.9
1941	69.1	143.1	77.2	70.5	50.1	-	-	72.6	27.1
1942	54.5	62.1	40.0	47.9	34.0	-	-	14.3	6.0
1942-August	4.4	2.9	2.1	2.9	2.1	-	-	-	-
September	4.6	2.5	1.8	2.5	1.8	-	-	-	-
October	3.8	2.0	1.4	2.0	1.4	-	-	-	-
November	3.3	1.2	.9	1.2	.9	-	-	-	-
December	3.7	.5	.4	.5	.4	-	-	-	-
1943-January	3.5	.1	.1	.1	.1	-	-	-	-
February	3.2	.1	.1	.1	.1	-	-	-	-
March	3.6	.6	.5	.6	.5	-	-	-	-
April	3.6	1.6	1.1	1.6	1.1	-	-	-	-
May	3.0	1.3	.9	1.3	.9	-	-	-	-
June	3.7	1.2	.8	1.2	.8	-	-	-	-
July	4.3	*	*	*	*	-	-	-	-
August	5/	*	*	*	*	-	-	-	-

Source: Silver production: Annual Reports of the Director of the Mint for annual figures through 1939; releases of American Bureau of Metal Statistics for all later figures.
* Less than 50,000.
1/ For information on silver production in other countries from 1933 through 1940 or 1941, see "Treasury Bulletin" for August 1943, page 74.
2/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.
3/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.
4/ Acquired at various prices averaging approximately 51 cents per ounce.
5/ Not yet available.

Seigniorage on Silver

(Cumulative from January 1, 1934 - In millions of dollars)

End of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1934	4.5	48.7	.4	-	51.1	28.5	128.7	132.6
1935	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1942-August	218.5	48.7	87.6	61.6	584.3	34.7	816.9	1,085.5
September	225.8	48.7	87.6	62.4	584.3	34.7	817.7	1,082.5
October	233.4	48.7	87.6	63.1	584.3	34.7	818.4	1,068.5
November	239.5	48.7	87.6	63.4	584.3	34.7	818.7	1,060.0
December	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943-January	251.0	48.7	87.6	63.6	584.3	34.7	818.9	1,029.7
February	257.5	48.7	87.6	63.6	584.3	34.7	818.9	1,048.4 3/
March	264.9	48.7	87.6	63.9	584.3	34.7	819.2	1,038.9
April	271.9	48.7	87.6	64.4	584.3	34.7	819.7	1,036.6
May	277.5	48.7	87.6	64.8	584.3	34.7	820.1	1,029.5
June	280.1	48.7	87.6	65.2	584.3	34.7	820.5	1,029.5
July	283.3	48.7	87.6	65.2	584.3	34.7	820.5	1,026.5
August	286.0	48.7	87.6	65.2	584.3	34.7	820.5	1,020.0

Basis: Daily Treasury Statements.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

3/ Increase due principally to cumulative adjustment in computing average cost per ounce.

OTHER TREASURY STATISTICS

Net Capital Movement to the United States, 1935 through June 1943

[In thousands of dollars. Net capital outflow (-)]

Period	Net capital movement	Analysis of net capital movement			
		Movement in short-term banking funds	Movement in brokerage balances	Movement in transactions in domestic securities	Movement in transactions in foreign securities
Calendar year:					
1935 (Jan. 2, 1935-Jan. 1, 1936)	1,412,486	964,629	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	1,195,922	397,342	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	801,915	255,594	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	415,256	331,268	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	1,195,635	1,132,383	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	706,380	852,928	20,358	-245,062	78,156
1941 (Jan. 1, 1941-Dec. 31, 1941)	-496,923	-286,622	-49	-261,955	51,703
1942 (Jan. 1, 1942-Dec. 31, 1942)	604,321	561,573	3,513	46,599	-7,364
1943 (Jan. 1, 1943-June 30, 1943)	671,408	690,442	7,749	14,594	-41,377
Total (Jan. 2, 1935-June 30, 1943)	6,506,400	4,899,537	112,132	687,924	806,807
Months:					
1941-January (Jan. 1-Jan. 29)	-33,066	41,612	-2,154	-76,775	4,251
February (Jan. 30-Feb. 26)	-130,067	-97,000	-1,571	-36,132	4,636
March (Feb. 27-Apr. 2)	-37,998	37,410	-1,323	-74,028	-57
April (Apr. 3-Apr. 30)	126,067	139,995	2,369	-19,313	3,016
May (May 1-May 28)	-16,682	5,119	-694	-40,852	19,745
June (May 29-July 2)	-60,434	-49,369	678	-10,387	-1,356
July (July 3-July 30)	-68,540	-67,039	1,227	-7,585	4,857
August (July 31-Sept. 3)	-28,600	-26,041	1,740	-7,086	2,787
September (Sept. 4-Oct. 1)	31,980	25,939	-288	6,956	-627
October (Oct. 2-Oct. 29)	-7,036	-8,728	-262	-2,153	4,107
November (Oct. 30-Dec. 3)	-123,919	-129,220	387	-838	5,752
December (Dec. 4-Dec. 31)	-148,628	-159,300	-158	6,238	4,592
1942-January (Jan. 1-Jan. 28)	-66,927	-74,305	1,175	4,264	1,939
February (Jan. 29-Feb. 25)	-94,698	-88,565	-59	-4,782	-1,292
March (Feb. 26-Apr. 1)	13,345	19,020	2,297	-1,329	-6,643
April (Apr. 2-Apr. 29)	227,185	232,238	-370	1,687	-6,370
May (Apr. 30-June 3)	103,821	100,712	640	2,458	11
June (June 4-June 30)	81,881	81,602	1,692	2,961	-4,374
July	47,282	58,078	-2,593	1,303	-9,506
August	57,345	48,413	251	9,427	-746
September	55,018	46,121	3,574	3,401	1,922
October	39,788	23,382	-3,331	8,146	11,591
November	66,905	57,538	-90	6,725	2,732
December	73,376	57,339	327	12,338	3,372
1943-January	72,750	151,809	2,658	5,205	-86,922
February	107,175	119,683	-600	-2,503	-9,405
March	132,152	61,505	2,134	9,881	58,632
April	65,206	58,289	922	6,937	-942
May	70,330	74,311	-1,027	-389	-2,565
June	223,795	224,845	3,662	4,537	-175

Note: Monthly figures commencing with January 1941 are reprinted above in order to bring together all of the latest revisions. The weekly series of capital movement data through July 1, 1942 was superseded by a revised monthly series commencing with July 1942. For explanation, see "Treasury Bulletin" for October 1942, page 78.

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Note: In tables in which it is indicated that the figures are rounded to a given unit, the details will not necessarily add to the total shown.

SPECIAL ARTICLES

Sales of United States Government Securities During the Third War Loan

Summary

The Third War Loan marked the first time in this war that the United States Government has conducted a large-scale drive for the sale of securities exclusively to nonbanking investors. In both the First and Second War Loans commercial banks were included for predetermined amounts of securities. Notwithstanding this difference, however, total sales in the Third War Loan exceeded the sales in each of the two preceding loans.

Aggregate sales in the Third War Loan amounted to $18.9 billions, of which sales of $18.3 billions were to investors included in the Third War Loan goal of $15 billions. This goal was divided between $10 billions for all corporations, associations, and State and local governments, and $5 billions for individuals, partnerships, and personal trust accounts.

The $5 billions goal for individuals, partnerships, and personal trust accounts was exceeded by $0.4 billions, while the $10 billions goal for corporations, associations, and State and local governments was exceeded by $2.9 billions. In addition, United States Government agencies and trust funds whose investments are handled through the facilities of the Treasury Department purchased $0.6 billions of securities during the Third War Loan although such sales were not included in the goals set for the drive.

Sales of securities to the various investor groups compare with the goals which had been set for these groups as follows:

Class of investor	Goals	Sales
	(In billions of dollars)	
Individuals, partnerships, and personal trust accounts	5.0	5.4
Corporations, associations, and State and local governments:		
Insurance companies and mutual savings banks	3.0	4.1
Dealers and brokers	.6	.9
Other corporations and associations, including State and local governments 1/	6.4	7.9
Totals for investor classes included in Third War Loan goals	15.0	18.3
United States Government agencies and trust funds 2/	.....	.6
Total sales to all investors during Third War Loan	.....	18.9

1/ Includes eleemosynary institutions and United States Government agencies and trust funds whose investments are not handled through the facilities of the Treasury Department. Sales to such agencies and trust funds during the Third War Loan totaled $82 millions.

2/ Consists of United States Government agencies and trust funds whose investments are handled through the facilities of the Treasury Department.

Although the total goal for individuals, partnerships, and personal trust accounts was surpassed by $0.4 billion, sales of Series E savings bonds failed by about 18 percent to reach the goal of $3 billions set for this issue. Sales of this security during the Third War Loan, nevertheless, were about $1 billion, or 68 percent, higher than sales of this security during the Second War Loan. Moreover, almost 53 million units of the Series E savings bonds were sold during the Third War Loan, as compared with 33 millions in the Second War Loan, and 19 millions in the First War Loan -- a result which was achieved despite the increased emphasis during the Third War Loan on sales of savings bonds in denominations of $100 or more.

Preparation for the War Loan

The total goal of $15 billions was decided upon after careful analysis of the flow of funds in the economy, with particular reference to new savings and accumulations of individuals and corporations. These savings and accumulations are being made at unprecedented rates as the war continues. Liquid savings of individuals are expected to amount to $37 billions this calendar year, or about 9 or 10 times the annual rate in the pre-war period. It is estimated that liquid corporate accumulations will total about $17 billions during 1943, a sum which includes unspent reserves for depreciation and depletion as well as funds made available by the liquidation of inventories and the retention of earnings. These accumulations cannot be spent for plant, equipment, or new inventory because of wartime controls. Accumulations in governmental accounts, such as social security funds and current surpluses of State and local governments, are expected to aggregate over $5 billions in 1943. All of these savings and accumulations will thus total about $60 billions this year -- approximately the same amount as the estimated Federal deficit.

This similarity in magnitude between the Federal deficit and the new accumulations of individuals, corporations, and governmental accounts is the result of a functional relationship which reflects the distribution of production and incomes between the Federal Government and private persons and businesses (including State and local governments). The production of goods and services generates income to the full value of production, some of which is purchased by the Federal Government (mostly for war purposes), while the remainder is purchased for private use. Similarly, some of the income generated by production goes to the Government in the form of taxes, while the rest remains in private hands. At the present time the Federal Government is taking about one-half of current output, although taxes are bringing in only about one-sixth of the total income generated. The difference, or about a third of the value of total output (or income), is equivalent to the Federal deficit. While private businesses and individuals thus get only the half of current output which is not taken by the Government, they retain about five-sixths of the total income. The difference, which is again about a third of total output (or income), represents the surpluses which are being accumulated in the private sector of the economy and is, of course, the counterpart of the Federal deficit.

After determining the over-all goals with reference to the flow of funds in the economy, individual State goals were set up. The goals by States should be recognized as no more than rough approximations which are necessarily based on less satisfactory data than are the over-all figures for expected sales. In

the absence of any estimates of savings and accumulations by States, the State quotas were based primarily on estimates of income payments to individuals, classified by States, and on figures available for each State on bank deposits of individuals and corporations combined.

Goals for the Third War Loan were announced on July 22, 1943. The sales organization in the field was in the process of being reorganized at that time on a State basis from the Federal Reserve district basis which was followed in the Second War Loan. The announced intention of the Treasury was to conduct this drive with emphasis on person-to-person sales appeals. A War Finance Division with a national director of sales had been organized in the Treasury Department; State War Finance Committees were being set up; and local War Finance Committees were being organized along city and county lines. Large numbers of volunteers reporting to the local committees represented the final contact between the central sales organization and individual purchasers.

The seven securities which were offered in the Third War Loan were very similar to those offered in the Second War Loan. The Third War Loan securities consisted of four nonmarketable issues and three marketable issues, as follows:

Nonmarketable issues:
  Savings bonds:
    Series E, F, and G
  Savings notes (formerly called tax notes):
    Series C

Marketable issues:
  7/8% Certificates of indebtedness, 9/1/44
  2% Treasury bonds, 9/15/51-53
  2-1/2% Treasury bonds, 12/15/64-69

For comparison of the characteristics of these issues see the "Treasury Bulletin" for August 1943, pages 2-4.

The Third War Loan formally opened on September 9, although sales of the four nonmarketable securities were included in the drive beginning with September 1 because some of the State organizations began their campaigns on these issues during the period from September 1 to September 9. The three marketable issues, however, were not available until September 9.

The drive closed on October 2, but final reports of sales were not available for an additional two weeks. In view of the fact that there were some 60,000 issuing agents participating in the drive, and that reports of sales of the nonmarketable issues encountered delays of as much as three weeks in officially reaching the Federal Reserve Banks, it was decided that for reporting purposes the books would be kept open on the three issues of savings bonds until October 16. Even at that date, however, it was known that some sales reports had not yet reached the Federal Reserve Banks. No estimate is available of the amount of such sales still being processed.

Analysis of sales

Tables 1 to 5 present detailed information on sales of securities during the Third War Loan by classes of investors, by issues, and by States. The sales reports have not been fully audited; hence the data are still preliminary. The figures shown are taken from tabulations of sales cleared through the Federal Reserve Banks.

All figures shown in this article and in the accompanying tables reflect gross purchases rather than net absorption of Federal securities by the seven investor groups. This means that no allowance is made in the figures for any offsetting market sales of Federal securities which may have been made by any of these investors. Data relating to these offsetting sales will not be available until the month-end figures included in the Treasury survey of the ownership of Government securities become available for September and October. These figures will be published in the November and December issues of the "Treasury Bulletin". At present, it is known that offsetting sales did occur and that, on balance, most of the securities sold were absorbed by banking sources.

Offsets also occurred in the case of nonmarketable securities to the extent that these issues were redeemed during the period of the Third War Loan. Redemptions of savings bonds during September were about the same as in August. Similarly, redemptions of tax and savings notes were about the same as in preceding months during which quarterly income tax instalments were due. Most of the redemptions of tax and savings notes were made by corporations rather than by individuals.

Table 1 shows sales of securities during the Third War Loan by classes of investors and by issues. The figures for all investors show that sales of the 2 percent bonds amounted to $5.3 billions, a larger amount than was sold of any other issue. Sales of the 7/8 percent certificates followed at $4.1 billions, while the 2-1/2 percent bonds totaled $3.8 billions, and purchases of Series C savings notes amounted to $2.5 billions.

Individuals, partnerships, and personal trust accounts purchased a total of $5.4 billions of securities in the Third War Loan, $3.0 billions of which -- more than half -- were savings bonds. Four-fifths of the savings bonds total, or about $2.5 billions, was accounted for by Series E savings bonds. Purchases of savings notes by individuals, partnerships, and personal trust accounts amounted to only $0.2 billions. Purchases of marketable issues by this group of investors aggregated $2.1 billions, of which 57 percent was in the 2 percent bonds, 26 percent was in 2-1/2 percent bonds, and 17 percent was in certificates of indebtedness.

Insurance companies and mutual savings banks concentrated their purchases in the 2 and 2-1/2 percent bonds. Because life insurance companies receive substantial funds at a steady and predictable rate, arrangements were made for them to subscribe during the Third War Loan to the 2 and 2-1/2 percent bonds in anticipation of funds which would become available to them for investment up to November 1. Subscriptions made under the deferred purchase plan aggregated $191 millions, and have been treated as sales in this article and in the accompanying tables. Insurance companies bought substantially more of the 2-1/2 percent bonds than of the 2 percent bonds, while mutual savings banks preferred the 2 percent bonds.

The purchases by other corporations and associations (namely, all corporations and associations other than insurance companies, mutual savings banks, dealers and brokers, and State and local governments) were concentrated heavily in certificates of indebtedness and in savings notes. More than two-thirds of the sales of 7/8 percent certificates and over 90 percent of the sales of Series C savings notes went to this group of buyers, a preference which reflects the fact that short-term issues of this type are ideally suited to the investment of reserve and other funds which are accumulating at a rapid rate during the war period. The savings notes mature in three years, but may be redeemed on demand after six months; the cer-

ificates mature in one year and may be refunded into nother issue at maturity, sometimes directly by xchange and at other times by cash re-investment. ese two issues alone accounted for $5.1 billions of e total purchases of $7.1 billions by "other corpo-tions and associations" as shown in the table. The rtificates accounted for a slightly larger proportion of purchases than did the savings notes.

The lower half of Table 1 presents a percentage stribution of the sales of each issue by classes of vestors.

Sales by States

In Table 2, actual sales are compared with the als for each State by classes of investors. For rposes of this discussion the District of Columbia, aska, Hawaii, and the possessions are considered to States; figures for Northern and Southern Califor-a have been combined.

For the nation as a whole, actual sales to all vestors combined reached 122 percent of the goal, ile the goal for individuals was exceeded by 8 per-nt. For corporations and associations, the national hievement was 129 percent of the goal.

The table shows that all but one of the States ached or exceeded their total goals for all inves-rs. Twenty-four of this group surpassed their total als by at least 25 percent, and six -- West Virginia, ryland, Ohio, Georgia, Alaska, and the possessions -- ceeded their total goals by more than 50 percent.

Almost two-thirds of the States succeeded in mak-g their quotas for sales to individuals (including rtnerships and personal trust accounts). Of this oup, fifteen States exceeded their goals for indi-duals by at least 25 percent; three -- Georgia, West rginia, and the possessions -- made 150 percent or re of their goals for individuals.

Only two States failed to reach their quota for les to corporations, associations, and State and lo-l governments. Thirty States surpassed their sales als for this group by at least 25 percent, and four-en by 50 percent or more.

Comparison of State quotas and sales of Series E vings bonds -- also shown in Table 2 -- brings out the ct that the people living between the Mississippi ver and the Rocky Mountains made the most outstand-g showing in purchases of this issue. Montana, oming, Colorado, North Dakota, South Dakota, braska, Minnesota, Iowa, and Oklahoma exceeded 0 percent of their E bond quotas. Of the States east the Mississippi River only Mississippi reached its bond goal. Sales of E bonds in Alaska, Hawaii, and e possessions also amounted to more than the quotas t for these areas.

Table 3 supplies further details on purchases by ates. Sales to individuals, partnerships, and per-nal trust accounts in each State are broken down to sales of Series E savings bonds, sales of Series and G savings bonds, and sales of savings notes and rketable securities. Sales to corporations, associ-ions, and State and local governments are classified show State purchases by insurance companies, mutual vings banks, State and local governments, dealers d brokers, and other corporations and associations.

Table 3 brings out the variations in the propor-ons of sales to individuals (including partnerships d personal trust accounts) represented by the dif-rent issues. In all but thirteen States -- Alabama, laware, Florida, Georgia, Kentucky, Maryland, New rk, Ohio, Oregon, Pennsylvania, Tennessee, Texas, and West Virginia -- sales of Series E savings bonds to individuals were greater than sales of savings notes and marketable securities to this group.

Insurance company purchases are seen in the table to have been heavily concentrated in New York, New Jersey, Connecticut, Massachusetts, and Pennsylvania. These five States accounted for over 80% of all insurance company purchases, while the five States of New York, Massachusetts, Connecticut, Pennsylvania, and Maryland accounted for almost 90% of all purchases by mutual savings banks. These results, of course, reflect in large part the concentration of these institutions in the areas mentioned, although in the case of the insurance companies, the funds represent money originally accumulated over a much wider area.

More than two-thirds of the sales to dealers and brokers were in New York, with half of the remainder accounted for by Ohio and California.

Sales to other corporations and associations are less dependent on the location of the leading financial centers, although they are, in turn, heavily influenced by the distribution of the funds of the largest corporate investors. Five States -- New York, Illinois, Ohio, Pennsylvania, and California -- sold the most to this group of investors, accounting for between 55 and 60 percent of total sales to other corporations and associations.

Comparison with previous War Loans

In Table 4, a detailed comparison is made of sales of securities during the First, Second, and Third War Loans, classified both by type of investor and by issue. Total sales of $18.9 billions to nonbanking investors in the Third War Loan compare with nonbanking sales of $13.5 billions during the Second War Loan, and $7.9 billions during the First War Loan. The intensive effort which was made during the Third War Loan to reach the many thousands of small individual investors in each State is reflected in the increase of more than 65 percent in the sales of Series E savings bonds from the Second to the Third War Loans, as well as in the increase of slightly over 60 percent in sales of all securities to individuals, partnerships, and personal trust accounts. This achievement compares with an increase of approximately 30 percent in sales to corporations, associations, and State and local governments from the Second to the Third War Loans and an increase of a little more than 40 percent in total sales to nonbanking investors.

Mutual savings banks purchased $1.5 billions during the Third War Loan, as against $1.2 billions during the Second War Loan, while insurance companies increased their purchases from $2.4 billions to $2.6 billions. Investors classified in the tables as "Other corporations and associations" increased their purchases by $2 billions -- from $5.1 billions in the Second War Loan to $7.1 billions in the Third War Loan. Large as this increase is in dollar terms, however, it may be noted that it is considerably less of a percentage advance than that scored by Series E savings bond sales.

In Table 5, sales of Series E savings bonds during each of the three War Loans are shown by denominations. The figures indicate that the campaign to increase the amount of each purchase, as well as the number of purchasers, has had some success, since the proportion of E bond sales represented by the $25 denomination has declined in each of the last two drives, while the percentage represented by the $100 bonds in the Third War Loan is somewhat above the cor-

responding percentages in each of the first two drives.

Altogether, the three War Loans have within less than a year sold a total of over $40 billions of securities to nonbanking investors -- an unprecedented achievement in war finance. More than a fourth of this total, or $10.3 billions, has been obtained from individuals, partnerships, and personal trust accounts. Almost half of this latter sum, or approximately $4.7 billions, has been received from sales of Series E savings bonds -- a figure which is in addition to the $5.6 billions of this issue sold outside the drives during the twelve-month period ending with the Third War Loan. It is evident that these results could not have been achieved without the most intensive effort on a nation-wide person-to-person basis, matched by an equally strong determination in all regions and among all groups of citizens to share in the financing of the war.

Table 1. - Sales of Securities During the Third War Loan, by Classes of Investors and by Issues

Class of investor	Total	Savings bonds		Savings notes, Series C	7/8% Certificates of indebtedness, 9/1/44	2% Treasury bonds, 1951-53	2-1/2% Treasury bonds, 1964-69
		Series E	Series F and G				
Amounts in millions of dollars 1/							
Individuals, partnerships, and personal trust accounts..	5,377	2,472	565	193	366	1,220	561
Corporations, associations, and State and local governments:							
Insurance companies	2,620	.....	4	1	136	894	1,585
Mutual savings banks	1,508	.....	1	*	119	1,032	354
State and local governments 2/	795	.....	30	26	376	123	235
Dealers and brokers	894	.....	*	*	322	480	92
Other corporations and associations 3/	7,120	.....	231	2,262	2,801	1,360	471
Total sales to investor classes included in Third War Loan goals	18,313	2,472	831	2,483	4,120	5,109	3,298
United States Government agencies and trust funds 4/	630	.....	.....	.....	.....	151	479
Total sales to all investors during Third War Loan	18,943	2,472	831	2,483	4,120	5,260	3,777
Percentage distribution							
Individuals, partnerships, and personal trust accounts..	28.4	100.0	68.0	7.8	8.9	23.2	14.9
Corporations, associations, and State and local governments:							
Insurance companies	13.8	.....	.5	*	3.3	17.0	42.0
Mutual savings banks	8.0	.....	.1	*	2.9	19.6	9.4
State and local governments 2/	4.2	.....	3.6	1.0	9.1	2.3	6.2
Dealers and brokers	4.7	.....	*	*	7.8	9.1	2.4
Other corporations and associations 3/	37.6	.....	27.8	91.1	68.0	25.9	12.5
Total sales to investor classes included in Third War Loan goals	96.7	100.0	100.0	100.0	100.0	97.1	87.3
United States Government agencies and trust funds 4/	3.3	.....	.....	.....	.....	2.9	12.7
Total sales to all investors during Third War Loan	100.0	100.0	100.0	100.0	100.0	100.0	100.0

* Less than $500,000 or .05 percent.

1/ Savings bonds are shown at original issue price.

2/ Includes their agencies and their trust, sinking, and investment funds.

3/ Includes eleemosynary institutions and United States Government agencies and trust funds whose investments are not handled through the facilities of the Treasury Department. Sales to such United States Government agencies and trust funds totaled $82 millions during the Third War Loan.

4/ Consists of United States Government agencies and trust funds whose investments are handled through the facilities of the Treasury Department. See also footnote 3/.

Table 2. - Comparison of Goals and Sales of Securities During the Third War Loan, by States

State	Total			Individuals, partnerships, and personal trust accounts			Corporations, associations, and State and local governments 1/			U.S. Government agencies and trust funds 2/	Series E savings bonds		
	Goals	Sales	Percent of goal accomplished	Goals	Sales 3/	Percent of goal accomplished	Goals	Sales 3/	Percent of goal accomplished	Sales	Goals	Sales	Percent of goal accomplished
	(In millions of dollars)		(Percent)	(In millions of dollars)		(Percent)	(In millions of dollars)		(Percent)	(In millions of dollars)	(In millions of dollars)		(Percent)
Alabama	108	143	132	56	71	127	52	72	138	.....	35	30	85
Arizona	32	37	114	17	17	101	15	19	127	.....	11	10	89
Arkansas	58	63	109	31	38	122	27	26	95	.....	20	17	86
California-Northern	424	433	102	182	197	108	242	236	98	.....	105	96	91
California-Southern	422	434	103	207	167	81	215	267	124	.....	140	95	68
Colorado	72	102	142	37	49	132	35	53	152	.....	22	23	103
Connecticut	453	511	113	99	78	79	354	432	122	.....	63	42	67
Delaware	49	58	118	15	16	105	34	42	124	.....	8	6	75
Dist. of Columbia	94	103	109	50	43	86	44	60	136	.....	30	26	88
Florida	117	159	136	58	84	145	59	74	126	.....	35	28	79
Georgia	137	210	153	70	122	175	67	88	131	.....	37	31	83
Idaho	25	28	114	15	16	109	10	12	120	.....	11	10	90
Illinois	921	1,180	128	330	312	95	591	868	147	.....	195	142	73
Indiana	257	304	118	118	118	100	139	187	134	.....	75	60	80
Iowa	196	248	127	89	114	128	107	134	126	.....	58	65	112
Kansas	112	125	112	65	71	109	47	54	116	.....	44	40	90
Kentucky	126	142	113	57	76	134	69	66	96	.....	34	28	82
Louisiana	123	140	114	58	66	114	65	74	113	.....	37	33	88
Maine	54	62	114	27	23	84	27	39	143	.....	18	12	67
Maryland	196	331	169	84	95	113	112	236	210	.....	54	31	57
Massachusetts	783	873	112	176	165	94	607	707	116	.....	102	81	80
Michigan	451	563	125	225	218	97	226	344	152	.....	165	153	93
Minnesota	216	279	129	96	102	107	120	176	147	.....	60	65	108
Mississippi	53	65	123	34	44	129	19	21	111	.....	21	22	103
Missouri	320	372	116	129	125	97	191	246	129	.....	75	63	84
Montana	35	41	117	19	22	117	16	19	118	.....	12	15	127
Nebraska	103	118	115	47	52	112	56	66	117	.....	32	33	103
Nevada	10	11	109	6	6	102	4	5	115	.....	5	3	60
New Hampshire	39	51	131	13	12	92	26	39	150	.....	8	7	91
New Jersey	585	710	121	185	167	90	400	544	136	.....	118	76	64
New Mexico	14	18	130	12	10	80	2	8	415	.....	7	6	90
New York	4,709	5,580	118	796	851	107	3,913	4,729	121	.....	366	246	67
North Carolina	145	182	126	70	70	100	75	112	150	.....	45	34	76
North Dakota	29	35	121	17	21	124	12	14	118	.....	13	17	128
Ohio	698	1,102	158	313	363	116	385	740	192	.....	188	141	75
Oklahoma	100	127	127	45	58	129	55	68	124	.....	31	32	103
Oregon	104	155	149	58	86	148	46	69	150	.....	38	37	96
Pennsylvania	1,071	1,205	112	388	405	104	683	801	117	.....	225	174	77
Rhode Island	81	112	138	31	26	84	50	86	172	.....	18	13	75
South Carolina	61	78	128	33	30	92	28	48	170	.....	23	18	78
South Dakota	35	42	121	20	23	117	15	19	127	.....	14	16	112
Tennessee	141	185	131	64	89	139	77	96	125	.....	36	33	93
Texas	420	520	124	201	262	130	219	258	118	.....	127	115	91
Utah	41	54	132	20	17	84	21	37	175	.....	14	13	91
Vermont	27	26	98	9	8	86	18	19	103	.....	6	4	75
Virginia	153	194	127	74	68	93	79	125	158	.....	48	38	78
Washington	191	221	116	88	81	92	103	140	136	.....	66	52	78
West Virginia	76	135	177	42	64	152	34	71	209	.....	25	17	70
Wisconsin	298	346	116	103	98	95	195	248	127	.....	67	58	87
Wyoming	12	15	122	8	7	94	4	7	172	.....	5	5	108
Alaska	1	2	198	1	2	149	-	*	.....	.....	1	1	129
Hawaii	18	22	125	8	11	133	10	12	117	.....	6	8	144
Possessions	2	9	459	2	8	384	-	2	.....	.....	2	7	433
Unallocated	2	51 4/	.....	2	34 4/	.....	-	21 4/	.....	.....	.....	44	.....
Totals for investor classes included in Third War Loan goals	15,000	18,313	122	5,000	5,377	108	10,000	12,936	129	.....	3,000	2,472	82
Other sales	.....	630	.....	.....	.....	.....	.....	.....	.....	630	.....	.....	.....
Total sales to all investors during Third War Loan	.....	18,943	.....	.....	5,377	.....	.....	12,936	.....	630	.....	2,472	.....

* Less than $500,000.

1/ Comprises insurance companies, mutual savings banks, State and local governments (including their agencies and their trust, sinking, and investment funds), dealers and brokers, and other corporations and associations (including eleemosynary institutions and those United States Government agencies and trust funds whose investments are not handled through the facilities of the Treasury Department).

2/ Goals were not set for those United States Government agencies and trust funds whose investments are handled through the facilities of the Treasury Department.

3/ For further details see Table 3.

4/ Figures do not add to the total because of certain required adjustments and minor inadequacies in reporting.

Table 3.- Sales of Securities During the Third War Loan, by States and by Classes of Investors

(In millions of dollars)

State	Total sales	Sales to individuals, partnerships, and personal trust accounts (classified by issue)				Sales to corporations, associations, and State and local governments (classified by investor group)						U.S. Government agencies and trust funds 4/
		Total	Savings bonds 1/		Savings notes and marketable securities	Total	Insurance companies	Mutual savings banks	State and local governments 2/	Dealers and brokers	Other corporations and associations 3/	
			Series E	Series F and G								
Alabama	143	71	30	6	35	72	4	*	11	1	56	.....
Arizona	37	17	10	2	5	19	-	1	6	*	12	.....
Arkansas	63	38	17	4	17	26	*	-	3	*	22	.....
California-Northern	433	197	96	25	76	236	13	20	24	30	149	.....
California-Southern	434	167	95	24	47	267	14	*	41	45	166	.....
Colorado	102	49	23	4	22	53	1	*	10	-	43	.....
Connecticut	511	78	42	11	25	432	231	85	13	1	102	.....
Delaware	58	16	6	2	8	42	2	1	*	-	38	.....
Dist. of Columbia	103	43	26	5	12	60	10	-	-	*	50	.....
Florida	159	84	28	6	50	74	1	1	6	2	65	.....
Georgia	210	122	31	6	86	88	3	5	6	10	65	.....
Idaho	28	16	10	1	5	12	-	*	2	-	10	.....
Illinois	1,180	312	142	39	132	868	65	2	50	12	741	.....
Indiana	304	118	60	13	45	187	26	1	5	-	156	.....
Iowa	248	114	65	16	34	134	43	*	4	-	87	.....
Kansas	125	71	40	8	23	54	2	-	3	-	49	.....
Kentucky	142	76	28	8	41	66	3	-	1	1	61	.....
Louisiana	140	66	33	7	26	74	2	-	2	1	69	.....
Maine	62	23	12	3	7	39	3	17	3	-	16	.....
Maryland	331	95	31	9	56	236	25	73	18	22	98	.....
Massachusetts	873	165	81	20	64	707	181	250	10	19	247	.....
Michigan	563	218	153	22	43	344	8	1	55	*	279	.....
Minnesota	279	102	65	12	26	176	10	7	16	2	142	.....
Mississippi	65	44	22	5	17	21	3	-	1	-	17	.....
Missouri	372	125	63	12	49	246	18	-	1	1	226	.....
Montana	41	22	15	3	4	19	3	-	3	-	14	.....
Nebraska	118	52	33	5	14	66	12	*	11	*	43	.....
Nevada	11	6	3	1	2	5	-	-	1	1	3	.....
New Hampshire	51	12	7	2	3	39	3	24	*	-	12	.....
New Jersey	710	167	76	20	71	544	328	24	20	8	164	.....
New Mexico	18	10	6	1	2	8	-	-	3	-	5	.....
New York	5,580	851	246	86	519	4,729	1,254	850	108	606	1,910	.....
North Carolina	182	70	34	6	29	112	12	-	17	1	82	.....
North Dakota	35	21	17	2	2	14	1	-	7	-	7	.....
Ohio	1,102	363	141	33	188	740	68	10	58	78	525	.....
Oklahoma	127	58	32	5	21	68	1	-	14	-	52	.....
Oregon	155	86	37	5	44	69	3	1	13	3	49	.....
Pennsylvania	1,205	405	174	48	182	801	114	81	76	24	507	.....
Rhode Island	112	26	13	3	9	86	11	33	4	*	38	.....
South Carolina	78	30	18	3	9	48	1	-	9	*	38	.....
South Dakota	42	23	16	2	6	19	*	-	8	-	10	.....
Tennessee	185	89	33	7	49	96	9	1	4	6	76	.....
Texas	520	262	115	24	123	258	37	-	24	8	189	.....
Utah	54	17	13	1	3	37	1	3	9	*	24	.....
Vermont	26	8	4	1	2	19	3	7	2	-	7	.....
Virginia	194	68	38	9	22	125	22	-	27	1	75	.....
Washington	221	81	52	9	19	140	5	9	44	2	79	.....
West Virginia	135	64	17	3	44	71	1	-	7	12	52	.....
Wisconsin	346	98	58	15	25	248	68	1	30	*	150	.....
Wyoming	15	7	5	1	1	7	-	-	3	-	4	.....
Alaska	2	2	1	*	*	*	-	-	-	-	*	.....
Hawaii	22	11	8	2	*	12	-	*	*	-	11	.....
Possessions	9	8	7	*	1	2	-	-	1	-	1	.....
Unallocated	51 5/	34 5/	44 5/	-	-	21 5/	-	-	-	-	21 5/	.....
Total sales to investor classes included in Third War Loan goals	18,313	5,377	2,472	565	2,340	12,936	2,620	1,508	795	894	7,120	.....
Other sales	630	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	630
Total sales to all investors during Third War Loan	18,943	5,377	2,472	565	2,340	12,936	2,620	1,508	795	894	7,120	630

* Less than $500,000.

1/ Savings bonds are shown at original issue price.

2/ Includes their agencies and their trust, sinking, and investment funds.

3/ Includes eleemosynary institutions and those United States Government agencies and trust funds whose investments are not handled through the facilities of the Treasury Department.

4/ Consists of United States Government agencies and trust funds whose investments are handled through the facilities of the Treasury Department.

5/ Figures do not add to the total because of certain required adjustments and minor inadequacies in reporting.

Table 4. - Comparison of Sales of Securities During the First, Second, and Third War Loans, by Classes of Investors and by Issues 1/

(In millions of dollars)

Security issue	Total sales to all investors	Sales to commercial banks	Sales to nonbanking investors							
			Total	Individuals, partnerships, and personal trust accounts	Corporations, associations, and State and local governments					U.S. Government agencies and trust funds 5/
					Insurance companies	Mutual savings banks	State and local governments 2/	Dealers and brokers 3/	Other corporations and associations 4/	
Savings bonds: 6/										
Series E:										
First War Loan	726	.....	726	726	.....	.....	.....	.....	.....	.....
Second War Loan	1,473	.....	1,473	1,473	.....	.....	.....	.....	.....	.....
Third War Loan	2,472	.....	2,472	2,472	.....	.....	.....	.....	.....	.....
Series F and G:										
First War Loan	288	.....	288	216	7/	7/	7/	7/	72 7/	-
Second War Loan	667	.....	667	425	7/	7/	7/	7/	242 7/	-
Third War Loan	831	.....	831	565	4	1	30	*	231	-
Tax and savings notes:										
Series A:										
First War Loan	87	.....	87	66	-	-	-	-	21	-
Series C:										
First War Loan	1,248	.....	1,248	122	7/	7/	7/	7/	1,126 7/	-
Second War Loan	1,652	.....	1,652	132	7/	7/	7/	7/	1,520 7/	-
Third War Loan	2,483	.....	2,483	193	1	*	26	*	2,262	-
Treasury bills: 8/										
First War Loan	906	906	-	-	-	-	-	-	-	-
Second War Loan	810	810	-	-	-	-	-	-	-	-
7/8% Certificates of indebtedness:										
First War Loan (12/1/43)	3,800	2,121	1,679	121	76	51	82	450	897	2
Second War Loan (4/1/44)	5,251 r	2,147 r	3,104 r	246	123	105	241	355	2,021 r	13
Third War Loan (9/1/44)	4,120	.....	4,120	366	136	119	376	322	2,801	-
1-3/4% and 2% Treasury bonds:										
First War Loan (1-3/4%, 1948)	3,062	2,061	1,001	85	240	86	30	318	240 r	2
Second War Loan (2%, 1950-52)	4,939 r	2,122 r	2,817 r	472	703	539	82	189	822 r	10
Third War Loan (2%, 1951-53)	5,260	.....	5,260	1,220	894	1,032	123	480	1,360	151
2-1/2% Treasury bonds:										
First War Loan (1963-68)	2,831	.....	2,831	257	1,382	483	88	117 r	237 r	267
Second War Loan (6/15/64-69)	3,762 r	.....	3,762 r	540	1,582	550	181	-	540 r	369
Third War Loan (12/15/64-69)	3,777	.....	3,777	561	1,585	354	235	92	471	479
Total:										
First War Loan	12,947	5,087 r	7,860 r	1,593	1,699	620	200	886 r	2,593 r	270
Second War Loan	18,555 r	5,079 r	13,476 r	3,290	2,408	1,195	503	544	5,145 r	391
Third War Loan	18,943	.....	18,943	5,377	2,620	1,508	795	894	7,120	630

r Revised.
* Less than $500,000.

1/ The First War Loan took place in December 1942; the Second War Loan in April 1943; the Third War Loan in September 1943.

2/ Includes their agencies and their trust, sinking, and investment funds.

3/ Figures for the Second War Loan exclude amounts distributed or earmarked by dealers and brokers for distribution to nonbanking investors; these amounts have been distributed to the appropriate nonbanking investor classes.

4/ Includes eleemosynary institutions; for the Third War Loan only, those United States Government agencies and trust funds whose investments are not handled through the facilities of the Treasury Department are also included.

5/ Figures for the Third War Loan consist only of sales to those United States Government agencies and trust funds whose investments are handled through the facilities of the Treasury Department.

6/ Savings bonds are shown at original issue price.

7/ Sales of Series F and G savings bonds and Series C tax notes to corporations, associations, and State and local governments during the First and Second War Loans have been arbitrarily assigned to "Other corporations and associations".

8/ Figures shown represent net increase in amount of Treasury bills outstanding during months of December 1942 and April 1943, respectively, and have been arbitrarily assigned to commercial banks.

Table 5. - Comparison of Sales of Series E Savings Bonds by Denomination During the First, Second, and Third War Loans

	Sales in millions of dollars at issue price						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		$25	$50	$100	$500	$1,000		$25	$50	$100	$500	$1,000
First War Loan	726	265	99	157	89	116	100.0	36.5	13.6	21.6	12.3	16.0
Second War Loan	1,473	426	171	314	225	338	100.0	28.9	11.6	21.3	15.3	22.9
Third War Loan	2,472	653	291	617	388	522	100.0	26.4	11.8	25.0	15.7	21.1

Treasury Market Financing in October 1943

New security offerings to commercial banks

In accordance with Secretary Morgenthau's announcement of August 16, 1943, the Third War Loan was followed by an offering of certificates of indebtedness and Treasury bonds for the exclusive subscription of commercial banks, which had been excluded from the Third War Loan.

The securities offered were a 7/8 percent certificate of indebtedness due October 1, 1944, and a 2 percent Treasury bond callable on or after September 15, 1951, and maturing September 15, 1953. The latter was the same issue which had been offered to subscribers other than banks during the Third War Loan. The total amount offered banks for cash subscription was $3 billions, divided equally between the two issues. Bank subscriptions to each issue were limited to the combined capital, surplus, and undivided profits of the bank, or to 5 percent of its total deposits, whichever was greater. Cash subscriptions up to $50,000 were allotted in full. Subscription books were open for three days commencing October 6. Subscriptions for the certificate amounted to $5,390 millions and were allotted on a 26 percent basis, while subscriptions for the bond totaled $5,532 millions and were allotted on a 25 percent basis, subject in each case to minimum allotments of $50,000 on all subscriptions of over $50,000.

Exchange of maturing securities

Simultaneous with the cash offering to commercial banks, holders of the 3-1/4 percent Treasury bonds called for redemption October 15, 1943, were given the opportunity of exchanging their bonds on a par-for-par basis for either the 2 percent Treasury bonds of 1951-53 or the 2-1/2 percent Treasury bonds of December 15, 1964-69 offered during the Third War Loan (subject to the restriction on commercial bank acquisition of the 2-1/2 percent bonds before September 15, 1953); and holders of Treasury certificates of indebtedness maturing November 1, 1943, were given the privilege of exchanging them for the new certificates of indebtedness offered to commercial banks.

Results of the financing are summarized in the following table.

New Treasury Securities Offered in the Market During October 1943 1/

New security	Total amount issued	Cash offerings to commercial banks		Amount of maturing security exchanged		Percent of maturing security exchanged	
		Subscriptions	Allotments	7/8% Certificates of indebtedness, 11/1/43	3-1/4% Treasury bonds, 10/15/43-45 2/	7/8% Certificates of indebtedness, 11/1/43	3-1/4% Treasury bonds, 10/15/43-45 2/
	(In millions of dollars)					(Percent)	
7/8% Certificates of indebtedness, 10/1/44.....	3,516	5,390	1,580	1,936	3/	95	3/
2% Treasury bonds, 9/15/51-53.....	2,728	5,532	1,627	3/	1,101	3/	79
2-1/2% Treasury bonds, 12/15/64-69 4/.....	59	3/	3/	3/	59	3/	4
Total.....	6,303	10,922	3,207	1,936	1,160	95	83

1/ Excludes Treasury bills. Does not include sales of these securities during the Third War Loan.
2/ Called for redemption on October 15, 1943.
3/ This security was not included in the offering.
4/ The 2-1/2 percent Treasury bonds, 12/15/64-69 may not be held by commercial banks prior to September 15, 1953.

SUMMARY OF FISCAL STATISTICS

Budgetary Receipts and Expenditures

(In millions of dollars)

	First 3 months, fiscal years 1942 to 1944				Complete fiscal years, 1940 to 1944						
					Actual				Estimated 1/	Change	
	1942	1943	1944	Change 1943 to 1944	1940	1941	1942	1943	1944	Actual 1942 to actual 1943	Actual 1943 to estimate 1944 1/
Receipts:											
Internal revenue:											
Income and profits taxes 2/	922	2,554	7,584	+5,030	2,125	3,470	7,960	16,094	31,962	+8,133	+15,868
Employment taxes	256	326	408	+82	833	925	1,186	1,498	2,094	+312	+596
Miscellaneous internal revenue 3/	798	1,087	1,585	+498	2,345	2,967	3,847	4,553	4,935	+706	+382
Customs	107	67	103	+36	349	392	389	324	334	-65	+10
Other receipts	62	85	822	+737	273	515	286	9164/	1,026	+631	+109
Total receipts	2,145	4,118	10,500	+6,382	5,925	8,269	13,668	23,385	40,350	+9,717	+16,965
Less:											
Amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 5/	201	258	325	+67	538	661	869	1,103	1,632	+234	+529
Net receipts	1,944	3,861	10,176	+6,315	5,387	7,607	12,799	22,282	38,718	+9,483	+16,436
Expenditures: 6/											
War activities:											
War Department	1,859	9,254	12,064	+2,809	667	3,678	14,070	42,265	56,000	+28,195	+13,735
Navy Department	1,227	3,773	5,844	+2,071	891	2,313	8,580	20,888	28,000	+12,309	+7,112
Miscellaneous war activities	344	1,739	2,709	+970	99	310	3,362	8,955	13,000	+5,594	+4,045
Total war activities	3,430	14,766	20,616	+5,850	1,657	6,301	26,011	72,109	97,000	+46,098	+24,891
Veterans' Administration 7/	138	155	151	-3	557	563	556	602	887	+47	+285
Public Works 8/	191	164	137	-27	950	738	680	543	464	-137	-79
Aid to agriculture 9/	231	246	204	-42	1,559	937 10/	1,225	1,163	960	-61	-203
Social Security program 11/	189	263	318	+55	513	588	659	735	766	+76	+31
Direct and work relief:											
Work Projects Administration and National Youth Administration 12/	274	132	6	-126	1,572	1,374	970	299	-	-671	-299
Federal Emergency Relief Administration and Civil Works Administration	-	-	-	-	1	-	-	-	-	-	-
Civilian Conservation Corps	58	13	*	-13	283	257	163	18	-	-145	-18
Interest on the public debt	203	266	425	+159	1,041	1,111	1,260	1,808	2,700	+548	+892
Other 13/	287	302	407	+105	866	841	873	901	1,259	+29	+358
Total expenditures 6/	5,001	16,307	22,264	+5,958	8,998	12,711	32,397	78,179	104,036	+45,782	+25,857
Net budgetary deficit 6/	3,057	12,446	12,089	-357	3,611	5,103	19,598	55,897	65,318	+36,300	+9,421

Source: Daily Treasury Statements, except as noted.

* Less than $500,000.

1/ Based upon Budget estimates revised as of August 1, 1943. Budget estimates of post-war credits for excess profits tax, victory tax, etc., are excluded in order to make the estimates comparable with Daily Treasury Statement figures.

2/ Includes unjust enrichment tax and victory tax. Beginning July, 1943, includes collections of taxes withheld by employers under the Current Tax Payment Act of 1943. For details see following chapter on Receipts and Expenditures and Appropriations, Table 2.

3/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.

4/ Includes in excess of $450 millions deposited by the War and Navy Departments and the U. S. Maritime Commission as a result of renegotiation of war contracts, and $10 millions representing repayment of amounts paid to Commodity Credit Corporation for capital impairment.

5/ For explanation, see tables in next chapter on Social Security program.

6/ Excludes expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

7/ Includes expenditures classified as transfers to trust accounts, etc., for the Adjusted Service Certificate Fund and the National Service Life Insurance Fund.

8/ Includes Public Works transactions classified as Revolving Funds (net).

9/ Includes Aid to agriculture transactions classified as Revolving Funds (net); expenditures of the Department of Agriculture classified as Departmental in the Daily Treasury Statement; and Agricultural Marketing Administration transactions classified as transfers to trust accounts, etc.

10/ Represents gross expenditures of $1,252 millions less repayments of U. S. investments in capital funds aggregating $315 millions.

11/ Includes expenditures classified as transfers to trust accounts, etc. for the Railroad Retirement Account and the Railroad Unemployment Insurance Administration Fund. Excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of the Social Security Act.

12/ Beginning July 1942 expenditures for National Youth Administration are shown under War activities.

13/ Includes departmental expenditures not otherwise classified and expenditures classified as transfers to trust accounts, etc., for Government employee retirement and insurance funds.

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of first 3 months, fiscal years 1942 to 1944				End of fiscal years, 1940 to 1944						
					Actual				Estimated 1/	Change	
	Sept. 30, 1941	Sept. 30, 1942	Sept. 30, 1943	Change Sept. 30, 1942 to Sept. 30, 1943	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	Actual June 30, 1942 to actual June 30, 1943	Actual June 30, 1943 to estimated June 30, 1944 1/
Securities issued by the United States											
Interest-bearing debt:											
Public issues:											
Marketable	37,368	60,402	111,426	+51,024	34,436	37,713	50,573	95,310	2/	+44,736	2/
Non-marketable	6,765	16,936	33,910	+16,974	3,166	4,555	13,510	29,200	2/	+15,690	2/
Total public issues	44,133	77,338	145,336	+67,999	37,602	42,267	64,083	124,509	2/	+60,426	2/
Special issues	6,658	8,509	11,717	+3,208	4,775	6,120	7,885	10,871	2/	+2,986	2/
Total interest-bearing debt	50,791	85,847	157,053	+71,206	42,376	48,387	71,968	135,380	2/	+63,412	2/
Matured debt and debt bearing no interest	556	637	1,296	+660	591	574	454	1,316	2/	+862	2/
Total public debt outstanding	51,346	86,483	158,349	+71,866	42,968	48,961	72,422	136,696	206,000	+64,274	+69,304
Securities guaranteed by the United States 3/											
Interest-bearing debt:											
Public issues:											
Marketable	6,929	4,515	3,888	-627	5,498	6,360	4,549	4,023	2/	-525	2/
Non-marketable	-	37	77	+40	-	-	-	68	2/	+68	2/
Total interest-bearing debt	6,929	4,552	3,964	-588	5,498	6,360	4,549	4,092	2/	-457	2/
Matured debt	9	22	7	-15	31	11	20	8	2/	-11	2/
Total guaranteed securities outstanding	6,937	4,574	3,971	-603	5,529	6,370	4,568	4,100	1,202 r	-468	-2,898 r
Total public debt and guaranteed securities outstanding	58,284	91,058	162,321	+71,263	48,496	55,332	76,991	140,796	207,202 r	+63,805	+66,406 r

Source: Daily Treasury Statement, except as noted.
r Revised.
1/ Based upon Budget estimates revised as of August 1, 1943.
2/ Details not available.
3/ Excludes guaranteed securities which were sold directly to the Treasury.

Means of Financing Cash Requirements

(In millions of dollars)

	First 3 months, fiscal years 1942 to 1944			Complete fiscal years, 1940 to 1944				
				Actual				Estimated 1/
	1942	1943	1944	1940	1941	1942	1943	1944
Amount required to be financed:								
Net budgetary deficit 2/	3,057	12,446	12,089	3,611	5,103	19,598	55,897	65,318
Net increase in General Fund balance	-	1,311	8,651	-	742	358	6,515	-
Net expenditures in trust accounts, increment on gold, etc. 3/	-	304	914	-	148	3,506	1,861	4,694
Total amount required to be financed	3,057	14,061	21,653	3,611	5,994	23,461	64,274	70,012
Means of financing:								
Increase in public debt	2,385	14,061	21,653	2,528	5,994	23,461	64,274	69,304
Net decrease in General Fund balance	368	-	-	947	-	-	-	708
Net receipts in trust accounts, increment on gold, etc. 3/	304	-	-	136	-	-	-	-
Total amount financed	3,057	14,061	21,653	3,611	5,994	23,461	64,274	70,012

Source: Daily Treasury Statements, except as noted.
1/ Based upon Budget estimates revised as of August 1, 1943. Budget estimates of post-war credits for excess profits tax, victory tax, etc. are excluded in order to make the estimates comparable with Daily Treasury Statement figures.
2/ Excludes amounts for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.
3/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

RECEIPTS AND EXPENDITURES
AND
APPROPRIATIONS

Appropriations and Net Contract Authorizations for the War Activities Program 1/
As of September 30, 1943

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
		76th Congress, Third Session		
Mar. 25, 1940	442	Treasury Department Appropriation Act, 1941	$ 53,965,035	-
Apr. 18, 1940	459	Independent Offices Appropriation Act, 1941	149,500,000	-
May 14, 1940	508	Justice Department Appropriation Act, 1941 (Title III)	2,488,000	-
June 11, 1940	588	Navy Department Appropriation Act, 1941	1,308,171,138	-
June 13, 1940	611	Military Appropriation Act, 1941	1,499,323,322	-
June 18, 1940	640	Interior Department Appropriation Act, 1941	495,000	-
June 24, 1940	653	War Department Civil Appropriation Act, 1941	15,000,000	-
June 26, 1940	667	Civil Activities National Defense Appropriation Act, 1941	1,474,901,057	-
June 26, 1940	88 3/	Emergency Relief Appropriation Act, 1941 (refugee relief)	50,000,000	-
June 27, 1940	668	Second Deficiency Appropriation Act, 1940	17,656,900	-
July 18, 1940	94 3/	Public Resolution (War Risk Insurance Fund)	40,000,000	-
Sept. 9, 1940	781	Second Supplemental National Defense Appropriation Act, 1941	2,497,016,392	-
Sept.24, 1940	99 3/	Public Resolution (War Department - military posts and acquisition of land)	338,263,902	-
Oct. 8, 1940	800	Third Supplemental National Defense Appropriation Act, 1941	1,323,414,082	-
Oct. 9, 1940	812	First Supplemental Civil Functions Appropriation Act, 1941	148,821,000	-
Oct. 14, 1940	106 3/	Public Resolution (national defense housing)	75,000,000	-
		Total, 76th Congress, Third Session	$ 8,994,015,828	-
		77th Congress, First Session		
Feb. 6, 1941	5	Joint Resolution (emergency ship construction)	$ 313,500,000	-
Feb. 13, 1941	6	Joint Resolution (clothing and equipage - War Department)	175,000,000	-
Mar. 1, 1941	9	Urgent Deficiency Appropriation Act, 1941	6,047,775	-
Mar. 17, 1941	13	Fourth Supplemental National Defense Appropriation Act, 1941	1,376,464,602	-
Mar. 27, 1941	23	Defense Aid Supplemental Appropriation Act, 1941	7,000,000,000	-
Apr. 1, 1941	25	First Deficiency Appropriation Act, 1941	114,458,468	-
Apr. 5, 1941	28	Independent Offices Appropriation Act, 1942	399,360,000	-
Apr. 5, 1941	29	Fifth Supplemental National Defense Appropriation Act, 1941	2,293,227,920	-
May 6, 1941	48	Navy Department Appropriation Act, 1942	3,415,521,750	-
May 23, 1941	71	War Department Civil Appropriation Act, 1942	37,920,370	-
May 24, 1941	73	Additional Urgent Deficiency Appropriation Act, 1941	168,556,000	-
May 31, 1941	88	Treasury Department Appropriation Act, 1942	62,193,150	-
June 28, 1941	135	Justice, State and Commerce Departments Appropriation Act, 1942	129,227,750	-
June 28, 1941	136	Interior Department Appropriation Act, 1942	2,035,000	-
June 30, 1941	139	Military Appropriation Act, 1942	10,384,821,624	-
July 1, 1941	146	Labor - Federal Security Appropriation Act, 1942	173,168,500	-
July 3, 1941	150	Second Deficiency Appropriation Act, 1941	998,894,561	-
Aug. 25, 1941	247	First Supplemental National Defense Appropriation Act, 1942	6,580,012,448	-
Oct. 28, 1941	282	Second Supplemental National Defense Appropriation Act, 1942:		
		(Title I)	5,985,000,000	$ 600,000,000 4/
		(Title II)	159,005,585	-
Nov. 19, 1941	295	Defense Highway Act of 1941	-	47,000,000
Dec. 17, 1941	353	Third Supplemental National Defense Appropriation Act, 1942	9,112,021,947	60,000,000
Dec. 23, 1941	371	Joint Resolution (War, Philippine relief, and defense housing)	510,000,000	-
		Total, 77th Congress, First Session	$ 49,396,437,450	$ 707,000,000
		77th Congress, Second Session		
Jan. 30, 1942	422	Fourth Supplemental National Defense Appropriation Act, 1942	$ 12,525,872,474	-
Feb. 7, 1942	441	Naval Appropriation Act, 1943 5/	23,738,865,474	$2,400,000,000 6/
Feb. 12, 1942	452	Joint Resolution (financial aid to China)	500,000,000	-
Feb. 21, 1942	463	First Deficiency Appropriation Act, 1942	135,203,321	-
Mar. 5, 1942	474	Fifth Supplemental National Defense Appropriation Act, 1942	30,412,737,900	98,149,182
Apr. 28, 1942	527	War Department Civil Appropriation Act, 1943	57,886,985	-
Apr. 28, 1942	528	Sixth Supplemental National Defense Appropriation Act, 1942	18,932,124,093	40,400,000
June 5, 1942	572	Joint Resolution (War Risk Insurance Fund)	210,000,000	-
June 19, 1942	616	Joint Resolution (education and training)	9,500,000	-
June 23, 1942	626	Seventh Supplemental National Defense Appropriation Act, 1942 7/	655,074,740	150,000,000
June 27, 1942	630	Independent Offices Appropriation Act, 1943	1,052,812,004	90,000,000
July 2, 1942	644	Justice, State and Commerce Departments Appropriation Act, 1943	261,908,180	-
July 2, 1942	645	Interior Department Appropriation Act, 1943	8,977,370	-
July 2, 1942	646	Public Law (Federal Works Agency - public roads)	-	35,000,000
July 2, 1942	647	Labor - Federal Security Appropriation Act, 1943	227,726,864	-
July 2, 1942	648	Second Deficiency Appropriation Act, 1942	10,415,078	-
July 2, 1942	649	Military Appropriation Act, 1943	42,820,003,067	-
July 2, 1942	650	War Housing and Public Works Appropriation Act, 1942	32,500,000	-
July 25, 1942	678	First Supplemental National Defense Appropriation Act, 1943	1,845,234,990	-
Oct. 26, 1942	763	Second Supplemental National Defense Appropriation Act, 1943 8/	6,299,361,448	8,841,756,447 r 6/
		Total, 77th Congress, Second Session	$139,736,203,988	$11,655,305,629 r

(Continued on following page)

Appropriations and Net Contract Authorizations for the War Activities Program 1/
As of September 30, 1943 - (Continued)

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
		78th Congress, First Session		
Mar. 2, 1943	3	Joint Resolution (Selective Service System)	$ 21,160,000	-
Mar. 18, 1943	11	First Deficiency Appropriation Act, 1943	4,063,948,984	$ 2,173,719,545
Mar. 31, 1943	20	Supplemental Naval Appropriation Act, 1943	3,836,176,119	50,000,000
Apr. 29, 1943	45	Joint Resolution (farm labor program)	26,100,000	-
May 7, 1943	50	Joint Resolution (Commerce Department - war training program)	3,500,000	-
June 2, 1943	64	War Department Civil Appropriation Act, 1944	1,457,898	-
June 14, 1943	70	Defense Aid Supplemental Appropriation Act, 1943	6,273,629,000	-
June 26, 1943	90	Independent Offices Appropriation Act, 1944	1,395,013,569	-
June 26, 1943	92	Naval Appropriation Act, 1944	27,637,226,198 3/	5,389,000,000 5/
July 1, 1943	105	Departments of State, Justice and Commerce Appropriation Act, 1944	67,635,000	-
July 1, 1943	108	Military Appropriation Act, 1944	59,034,839,673	-
July 12, 1943	129	Department of Agriculture Appropriation Act, 1944	38,048,000	-
July 12, 1943	132	Urgent Deficiency Appropriation Act, 1943	31,979,600	-
July 12, 1943	133	Interior Department Appropriation Act, 1944	14,884,000	-
July 12, 1943	135	Labor - Federal Security Appropriation Act, 1944	307,953,500	-
July 12, 1943	139	National War Agencies Appropriation Act, 1944	2,911,697,224	18,000,000
July 12, 1943	140	Second Deficiency Appropriation Act, 1943	151,340,088 r	-
		Total, 78th Congress, First Session	$105,816,588,853 r	$ 7,630,719,545
		Pending 10/		
		Joint Resolution (Labor Department)	$ 18,620,000 11/	-
		Summary		
		Total, 76th Congress, Third Session	$ 8,994,015,828	-
		Total, 77th Congress, First Session	49,396,437,450	$ 707,000,000
		Total, 77th Congress, Second Session	139,736,203,988	11,655,305,629 r
		Total, 78th Congress, First Session	105,816,588,853 r	7,630,719,545
		Permanent appropriations and net transfers from other than war activities appropriations 12/	107,285,165	-
		Total approved	$304,050,531,284	$19,993,025,174 r
		Total pending, 78th Congress, First Session	18,620,000	-
		Liquidations of 1940 and prior contract authorizations	-467,872,846	-
		Total approved and pending appropriations and net contract authorizations 1/.	$303,601,278,438	$19,993,025,174 r

r Revised.

1/ Consists of appropriations and net contract authorizations available on and after July 1, 1940. Excludes: (1) authorizations of the Reconstruction Finance Corporation and its subsidiaries for war purposes, and (2) unexpended balances of appropriations on June 30, 1940 (except immediately available funds from fiscal year 1941 appropriations) available for expenditure in the fiscal year 1941.

2/ Contract authorizations have been reduced by later appropriations which were earmarked in authorizing acts for this purpose.

3/ Public resolution number.

4/ Represents the net amount of contractual authority that the President may authorize the head of any department or agency of the Government to enter into for the procurement of defense articles, information or services for the government of any country whose defense the President deems vital to the defense of the United States.

5/ Includes $9,693,525,500 appropriated for the fiscal year 1942.

6/ Unappropriated contract authorizations for the naval expansion program are as follows:

Date approved	Public Law No.	Amount
Feb. 7, 1942	441	$ 2,400,000,000
Oct. 26, 1942	763 (Estimated by Navy Department)	8,841,756,447
June 26, 1943	92 (Estimated by Navy Department)	3,389,000,000
		$14,630,756,447

7/ Includes $650,000 for the fiscal year 1941 and $209,440,000 for the fiscal year 1943, of which $440,000 was made immediately available.

8/ Includes $7,851,460 appropriated for the fiscal year 1942.

9/ Includes $30,000,000 for the fiscal year 1942 and $172,439,000 for the fiscal year 1943. In addition, $7,524,120,000 is made immediately available and $10,234,194,400 is included for the liquidation of prior contract authorizations.

10/ Pending appropriations, as used herein, represent appropriation bills reported from the Committee on Appropriations to the House, or in subsequent stages of Congressional action before Presidential approval.

11/ Approved October 1, 1943 as Public Law No. 156.

12/ Includes actual transfer of balances of the Bureau of Marine Inspection and Navigation from the Department of Commerce to Coast Guard, Navy, in the amount of $1,153,802 in accordance with Executive Order 9083, dated February 28, 1942. Also includes $3,797,856 received as war contributions under authority of the Second War Powers Act and deposits of advance payments made by foreign governments to the Defense Aid Special Fund for the procurement of defense articles amounting to $39,464,557.

Budgetary Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures 1/					Net budgetary deficit 7/	Public debt retirements 8/
	Gross receipts				Less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts	Total expenditures	General 4/	War activities 5/	Revolving funds (net) 6/	Transfers to trust accounts, etc. 6/		
	Total receipts	Internal revenue 2/	Customs	Other receipts									
4	3,116	2,641	313	162	-	3,116	6,011	4,908	531	496	77	2,896	360
5	3,800	3,278	343	179	-	3,800	7,010	5,900	689	345	76	3,209	574
6	4,116	3,513	387	216	-	4,116	8,666	5,935	900	11	1,820	4,550	403
7	5,294	4,597	486	210	265	5,029	8,177	6,437	929	204	608	3,149	104
8	6,242	5,674	359	208	387	5,855	7,239	5,864	1,029	121	225	1,384	65
9	5,668	5,161	319	188	503	5,165	8,707	7,221	1,206	92	187	3,542	58
0	5,925	5,303	349	273 9/	538	5,387	8,998	7,055	1,657	54	232	3,611	129
1	8,269	7,362	392	515 9/	661	7,607	12,711	6,215 10/	6,301	-136 10/	331	5,103	64
2	13,668	12,993	389	286 9/	869	12,799	32,397	5,986	26,011	18	381	19,598	95
3	23,385	22,144	324	916 9/11/	1,103	22,282	78,179	5,595	72,109	40	435	55,897	3
2-September	2,528	2,476	20	31 9/	1	2,527	5,931	544	5,384	-3	5	3,404	*
October	648	603	24	20	41	607	5,937	401	5,481	*	56	5,331	*
November	830	784	23	22	229	601	6,363	320	6,042	-2	3	5,761	*
December	2,702	2,649	24	28	1	2,701	6,500	654	5,825	-4	25	3,799	1
3-January	824	724	25	75	35	788	6,372	391	5,947	*	35	5,584	*
February	1,190	1,075	26	89	235	955	6,119	346	5,770	1	2	5,164	*
March	5,207	5,154	32	21	1	5,206	7,354	601	6,744	7	1	2,147	*
April	1,555	1,396	32	127	41	1,514	7,466	439	6,974	16	38	5,952	*
May	1,742	1,581	37	124	262	1,480	7,435	328	7,092	14	1	5,955	*
June	4,569	4,211	34	324	*	4,569	8,327	846	7,469	10	1	3,758	*
July	2,048	1,815	33	201	41	2,007	7,112	337	6,432	-1	344	5,105	-
August	3,005	2,602	39	364	284	2,721	7,617	365	7,232	5	15	4,896	-
September	5,448	5,160	31	257	*	5,447	7,535	583	6,952	-2	2	2,087	-

ce: Daily Treasury Statements.
* Less than $500,000.
1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law.
2/ For further details, see Table 2.
3/ For explanation see tables which follow on the Social Security program.
4/ For further details, see Table 3.
5/ For further details, see Table 4.
6/ For further details, see Table 5. Also see footnotes 3/ and 4/.
7/ Total expenditures less net receipts.
8/ Represents expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.
9/ Includes recoveries of U. S. investments in capital funds. Such recoveries totaled $54 millions in the fiscal year 1940; $319 millions in the fiscal year 1941; $18 millions in the fiscal year 1942; and $10 millions in the fiscal year 1943, recovered in September 1942.
10/ Receipts from reductions in capital stock and paid-in surplus available to be reissued under existing law are included as negative items under expenditures. Such reductions totaled $160 millions for general expenditures and $155 millions for revolving funds during the fiscal year 1941.
11/ Includes in excess of $450 millions deposited by the War and Navy Departments and the U. S. Maritime Commission as a result of renegotiation of war contracts.

Table 2.- Analysis of Receipts from Internal Revenue 1/

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes			Employment taxes				Miscellaneous internal revenue	Agricultural adjustment taxes
		Total	Withheld by employers (Current Tax Payment Act of 1943)	Other 2/	Total	Social security taxes 3/		Carriers' Taxing Act of 1937 (Railroad retirement)		
						Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)			
	2,641	818	-	818	-	-	-	-	1,470	353
	3,278	1,099	-	1,099	-	-	-	-	1,657	521
	3,513	1,427	-	1,427	*	-	-	*	2,010	77
	4,597	2,163	-	2,163	253	194	58	*	2,181	*
	5,674	2,640	-	2,640	755	514	90	150	2,279	*
	5,161	2,189	-	2,189	740	530	101	109	2,232	-
	5,303	2,125	-	2,125	833	604	108	121	2,345	-
	7,362	3,470	-	3,470	925	691	98	137	2,967	-
	12,993	7,960	-	7,960	1,186	896	120	170	3,847	-
	22,144	16,094	-	16,094	1,498	1,130	158	209	4,553	-
-September	2,476	2,126	-	2,126	41	3	1	36	309	-
October	603	206	-	206	48	44	3	1	350	-
November	784	199	-	199	248	231	9	8	337	-
December	2,649	1,972	-	1,972	47	4	1	43	630	-
January	724	306	-	306	52	37	14	1	365	-
February	1,075	380	-	380	343	237	99	7	352	-
March	5,154	4,732	-	4,732	48	3	3	42	374	-
April	1,396	1,000	-	1,000	50	43	3	3	346	-
May	1,581	940	-	940	282	265	12	6	359	-
June	4,211	3,803	-	3,803	55	3	3	49	353	-
July	1,815	1,255	19	1,236	48	44	3	1	512	-
August	2,602	1,564	548	1,016	310	287	8	15	729	-
September	5,160	4,765	674	4,091	50	3	1	46	344	-

e: Daily Treasury Statements.
* Less than $500,000.
1/ For further details, see chapter on Internal Revenue Statistics.
2/ Includes unjust enrichment tax and victory tax collections pursuant to Revenue Act of 1942.
3/ For the period prior to September 1939, the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.

Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/ 2/	Public Works 2/ 3/	Aid to agriculture 2/ 4/	Social Security program 2/ 5/	Direct and work relief		Civilian Conservation Corps	Interest on the public debt	Other departmental 8/	Other general expenditures 9/
						Works Projects Administration and National Youth Administration 6/	Federal Emergency Relief Administration and Civil Works Administration 7/				
1934	4,908	507	549	429	-	-	1,513	332	757	313	509
1935	5,900	557	679	930	-	-	1,831	436	821	364	283
1936	5,935	578	685	966	29	1,264	495	486	749	424	258
1937	6,437	581	803	988	184	1,896	-1	386	866	510	223
1938	5,864	582	670	866	335	1,472	4	326	926	481	200
1939	7,221	557	900	1,237	347	2,240	2	290	941	517	191
1940	7,055	557	890	1,546	392	1,572	1	283	1,041	546	227
1941	6,215	553	715	1,006 10/	457	1,374	-	257	1,111	525	216
1942	5,986	555	669	1,091	515	970	-	163	1,260	544	220
1943	5,595	572	545	1,052	514	299	-	18	1,808	590	197
1942-September	544	46	54	97	22	35	-	1	224	52	12
October	401	49	59	67	64	31	-	*	70	45	16
November	320	47	39	83	40	28	-	*	28	45	11
December	654	47	52	89	34	28	-	-18	353	49	22
1943-January	391	47	36	111	56	24	-	2	54	43	17
February	346	48	45	111	26	19	-	*	35	45	18
March	601	49	49	127	38	16	-	*	262	50	10
April	439	48	35	101	60	11	-	21	89	59	16
May	328	48	22	85	37	8	-	*	42	70	14
June	846	48	41	58	15	3	-	*	609	44	27
July	337	44	38	66	59	4	-	*	68	42	15
August	365	49	56	65	53	1	-	*	46	77	19
September	583	52	43	71	33	1	-	*	311	55	16

Source: Daily Treasury Statements.

* Less than $500,000.

1/ Includes public works undertaken by the Veterans' Administration.

2/ Does not include expenditures for (1) revolving funds or (2) transfers to trust accounts, etc. These are shown in Table 5.

3/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority), reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning July 1941.

4/ Comprises Agricultural Conservation and Adjustment Administration, Agricultural Marketing Administration, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures.

5/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of Social Security Act. For further details, see tables which follow on the Social Security program.

6/ Work Projects Administration was formerly Works Progress Administration. Beginning with July 1942, expenditures for the National Youth Administration are shown in Table 4.

7/ Includes expenditures of the Reconstruction Finance Corporation for relief through loans and grants to States, municipalities, etc.

8/ Excludes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social Security program and the Department of Agriculture departmental expenditures.

9/ Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; refunds of taxes and duties by the Treasury Department; Post Office Department postal deficiencies; Federal Housing Administration; Treasury Department investments in Federal savings and loan associations; certain expenditures of the Panama Canal; and capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, and Disaster Loan Corporation.

10/ Gross expenditures have been reduced $160 millions representing the repayment of capital funds by certain United States Government agencies. For further details see "Treasury Bulletin" for June 1943, page 9, footnote 12/.

Budgetary Receipts and Expenditures - (Continued)

Table 4.- Analysis of Expenditures for War Activities

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Miscellaneous war activities										
				Total miscellaneous war activities	Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency 1/	Selective Service (administrative)	Treasury Department	United States Maritime Commission 2/	War Shipping Administration	Aid to China	Other war activities expenditures 3/
1934	531	243	297	-10	-	-	-	-	-	-	-10	-	-	-
1935	689	273	436	-21	-	-	-	-	-	-	-21	-	-	-
1936	900	383	529	-12	-	-	-	-	-	-	-12	-	-	-
1937	929	378	557	-6	-	-	-	-	-	-	-6	-	-	-
1938	1,029	432	596	1	-	-	-	-	-	-	1	-	-	-
1939	1,206	490	673	44	-	-	-	-	-	-	44	-	-	-
1940	1,657	667	892	99	-	-	-	-	-	-	99	-	-	-
1941	6,301	3,678	2,313	310	3	62	-	45	18	24	51	-	-	108
1942	26,011	14,070	8,580	3,362	696	111	62	297	33	519	929	132	200	382
1943	72,109	42,265	20,888	8,955	2,011	153	215	608	52	1,201	2,776	1,105	40	795
1942-September	5,384	3,519	1,294	572	94	4	13	45	5	102	141	113	-	56
October	5,481	3,417	1,596	467	51	21	17	48	3	110	46	111	-	60
November	6,042	3,538	1,478	1,025	433	16	15	50	2	81	274	85	-	68
December	5,825	3,770	1,380	676	21	6	19	50	5	83	275	127	-	88
1943-January	5,947	4,053	1,274	620	18	17	17	44	3	95	331	77	-	18
February	5,770	3,239	2,002	528	12	12	12	39	5	79	223	68	20	59
March	6,744	3,985	2,053	705	17	*	17	55	5	103	285	103	20	98
April	6,974	3,727	2,102	1,145	514	21	15	61	6	120	248	69	-	92
May	7,092	3,857	2,251	984	382	11	26	77	5	106	243	85	-	51
June	7,469	3,424	2,980	1,065	318	4	33	70	5	117	315	116	-	86
July	6,432	3,808	1,898	726	12	8	24	72	5	95	319	105	-	85
August	7,232	4,219	2,037	976	180	16	27	68	5	118	361	119	-	81
September	6,952	4,036	1,909	1,007	239	11	24	50	5	114	366	130	-	69

Source: Daily Treasury Statements.
Back Figures: For monthly figures commencing July 1940, see "Treasury Bulletin" for May 1943, page 7.
* Less than $500,000.
1/ Includes war public housing functions.
2/ Includes emergency ship construction, beginning March 1941.
3/ Similar items for periods prior to fiscal year 1941 are classified under Other departmental and Other general expenditures in Table 3. Includes war expenditures of Commerce, Justice, Interior, and State Departments; Civil Service Commission; Executive Offices of the President (including Office for Emergency Management); Panama Canal; capital stock of Smaller War Plants Corporation; and Defense Aid Special Fund.

Table 5.- Analysis of Expenditures for (1) Revolving Funds and (2) Transfers to Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Revolving funds (net) 1/			Transfers to trust accounts, etc.					
	Total	Aid to agriculture 2/	Public works 3/	Total	Veterans' Administration 4/	Social Security program 5/	Government employees' retirement funds (U. S. share)	Aid to agriculture 6/	Federal contribution to District of Columbia (U. S. share)
1934	496	346	149	77	50	-	21	-	6
1935	345	141	204	76	50	-	21	-	5
1936	11	-33	44	1,820	1,773	-	41	-	6
1937	204	-18	221	608	557	-	47	-	5
1938	121	-13	134	225	-	146	73	-	5
1939	92	-8	101	187	-	107	75	*	5
1940	54	-6	59	232	-	121	87	18	6
1941	-136	-159 7/	23	331	10	132	93	91	6
1942	18	7	11	381	1	145	103	126	6
1943	40	41	-1	435	30	221	107	71	6
1942-September	-3	*	-2	5	4	-	-	2	-
October	*	*	*	56	2	34	-	20	-
November	-2	-2	*	3	2	-	-	*	-
December	-4	-2	-2	25	2	-	-	23	-
1943-January	*	-1	1	35	1	34	-	*	-
February	1	-1	2	2	2	-	-	-	-
March	7	8	*	1	1	-	-	-	-
April	16	16	*	38	3	35	-	1	-
May	14	14	*	1	2	-	-	*	-
June	10	10	*	1	1	-	-	-	-
July	-1	4	-5	344	1	161	177	-1	6
August	5	*	5	15	4	12	-	-	-
September	-2	-2	*	2	2	-	-	-	-

Source: Daily Treasury Statements.
* Less than $500,000.
1/ Additional transactions on Aid to agriculture and Public works are shown in Table 3.
2/ Farm Credit Administration.
3/ Public Works Administration.
4/ Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.
5/ Includes railroad retirement and railroad unemployment activities. For further explanations see tables which follow on Social Security program.
6/ Agricultural Marketing Administration (surplus commodity stamps).
7/ Gross expenditures have been reduced $155 millions representing the repayment of capital funds by certain United States Government agencies. For details see footnotes to Table 1.

Budgetary Receipts and Expenditures - (Continued)

Table 6.- Totals by Months, Beginning with 1934

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budgetary receipts 1/													
1934	211	206	420	182	237	391	218	286	449	260	247	385	3,492
1935	203	214	601	228	246	464	279	299	421	235	234	434	3,857
1936	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937	239	230	967	318	290	528	367	412	747	292	286	823	5,798
1938	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447				
Budgetary expenditures 2/													
1934	695	634	573	643	484	643	611	561	544	701	559	636	7,284
1935	482	528	570	599	527	693	561	424	570	632	489	607	6,682
1936	521	480	636	631	686	2,427	656	574	676	677	564	716	9,244
1937	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617	7,535				
Net budgetary deficit 3/													
1934	484	428	153	461	247	252	393	275	95	441	312	251	3,792
1935	279	314	-31	371	281	230	282	125	149	397	255	173	2,825
1936	293	262	-116	400	430	1,898	362	231	177	405	331	199	4,872
1937	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,618
1943	5,584	5,164	2,147	5,952	5,955	3,758	5,105	4,896	2,087				

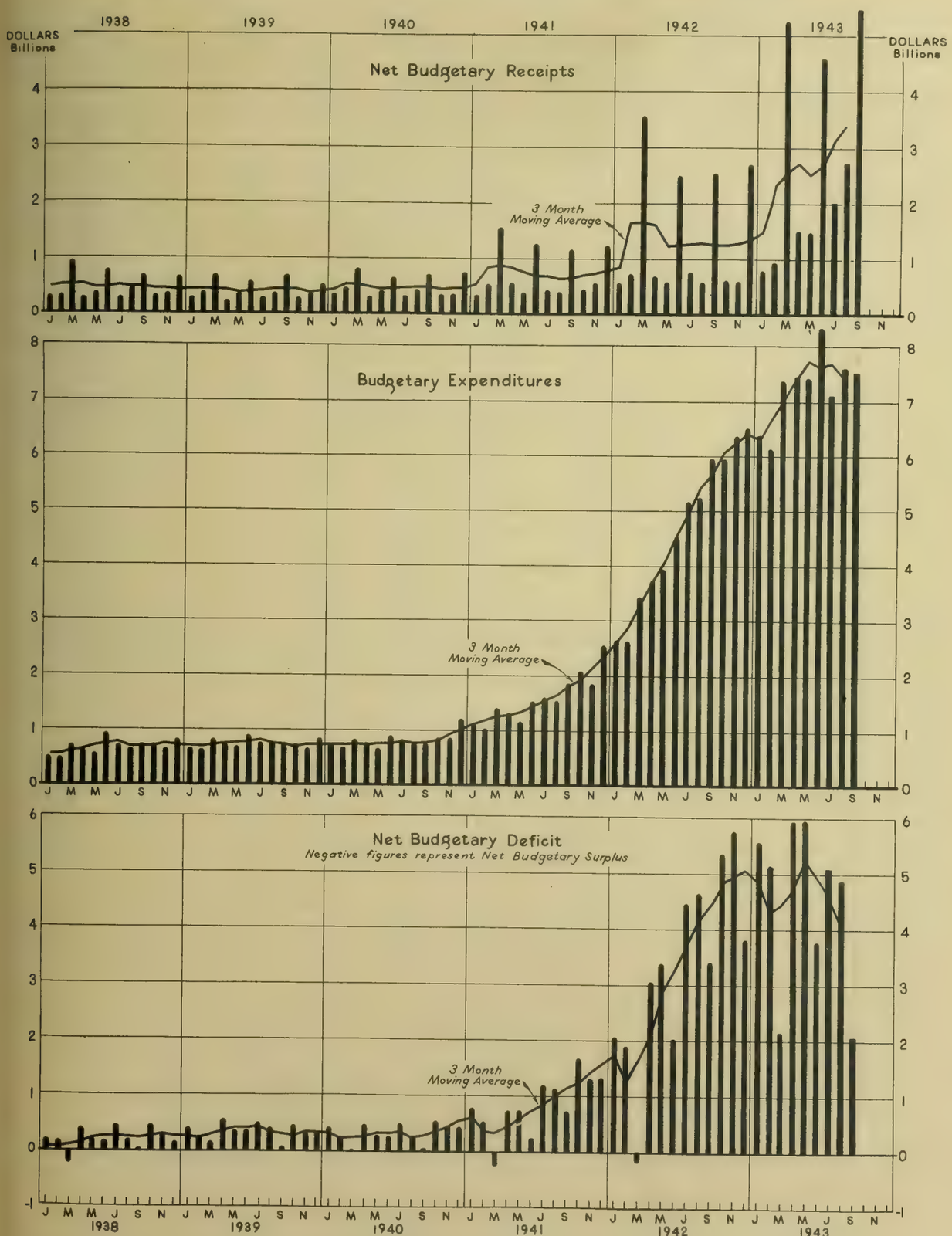
Source: Daily Treasury Statements.

1/ Total receipts less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.

BUDGETARY RECEIPTS AND EXPENDITURES



Receipts and Expenditures for Trust Accounts, Increment on Gold, Etc.

Table 1.- Trust Funds

(In millions of dollars)

Fiscal year or month	Total trust funds, net receipts (+) or net expenditures (-)	Federal Old-Age and Survivors Insurance Trust Fund			Unemployment Trust Fund			Railroad Retirement Account			Other trust accounts 1/		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1934	+24	-	-	-	-	-	-	-	-	-	+24	233	210
1935	+64	-	-	-	-	-	-	-	-	-	+64	301	237
1936	+34	-	-	-	-	19	19	-	-	-	+34	2,053	2,020
1937	+19	-	267	267	-	294	294	-	-	-	+20	858	838
1938	+11	+1	402	401	+12	763	751	+2	148	146	-4	323	327
1939	+29	+1	530	529	+1	838	837	+2	109	107	+24	349	325
1940	+37	+3	580	577	+1	959	957	-2	123	125	+35	366	331
1941	+37	+10	717	707	-4	1,114	1,118	+11	127	116	+20	409	389
1942	+66	+9	940	931	*	1,244	1,243	*	144	144	+57	512	455
1943	+92	+6	1,190	1,185	-6	1,399	1,404	+4	221	217	+88	975	887
1942-September	-227	-229	1	230	-1	29	30	*	*	*	+2	68	66
October	+60	+42	42	*	-4	50	54	*	34	34	+22	64	42
November	+274	+227	229	2	+40	243	203	*	*	*	+6	54	48
December	-290	-273	2	274	-36	73	109	*	*	*	+19	66	48
1943-January	+24	+33	35	2	-2	40	42	*	34	34	-8	66	74
February	+222	+236	235	*	-2	262	264	-1	*	1	-11	47	58
March	-260	-272	2	274	+1	34	33	*	*	*	+11	82	71
April	+49	+41	41	1	+3	35	32	*	35	35	+6	91	85
May	+266	+248	262	14	+2	277	275	*	*	*	+15	82	67
June	-279	-287	84	371	-8	81	88	+4	4	*	+11	152	141
July	+92	+40	41	1	+1	44	42	-4	161	165	+55	316	261
August	+275	+270	284	14	+4	313	308	*	*	*	+1	101	100
September	-265	-289	1	289	-5	31	36	*	*	*	+28	116	87

Source: Daily Treasury Statements.
* Less than $500,000.
1/ Includes Government insurance and retirement funds, etc.

Table 2.- Other Funds

(In millions of dollars)

Fiscal year or month	Transactions in checking accounts of Government agencies, etc.			Increment on gold			Seigniorage on silver			Miscellaneous funds and accounts 1/		
	Total all transactions	Issuance of obligations 2/	Other transactions	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1934	-734	3/	3/	+811	2,811	2,000	-	-	-	-	-	-
1935	+637	3/	3/	-111	2	113	+140	140	-	-	-	-
1936	+108	3/	3/	-403	1	404	+176	176	-	-	-	-
1937	+314	3/	3/	-99	2	101	+40	40	-	-	-	-
1938	+204	3/	3/	-51	1	52	+90	90	-	-	-	-
1939	+768	+1,106	-337	-5	*	5	+90	90	-	+2	*	-2
1940	+34	+288	-254	*	*	*	+49	49	-	+16	43	27
1941	-217	+852	-1,069	*	*	*	+20	20	-	+11	244	233
1942	-3,625	-1,809	-1,815	*	*	*	+14	14	-	+39	331	292
1943	-2,194	-658	-1,535	*	*	*	-	-	-	+241	155	-86
1942-September	-25	-23	-2	*	*	-	-	-	-	+6	14	8
October	-583	-311	-272	*	*	*	-	-	-	+27	32	5
November	+449	-2	+451	*	*	-	-	-	-	+13	10	-2
December	-548	-5	-543	*	*	-	-	-	-	+44	33	-11
1943-January	-186	-8	-178	*	*	-	-	-	-	+27	8	-19
February	-370	-25	-345	*	*	-	-	-	-	+26	5	-21
March	-300	-11	-289	*	*	-	-	-	-	+11	*	-11
April	-17	-4	-13	*	*	-	-	-	-	+16	1	-15
May	-356	-290	-66	*	*	-	-	-	-	+51	*	-52
June	+82	-2	+83	*	*	-	-	-	-	-9	*	9
July	-726	-381	-345	*	*	-	-	-	-	-1	-1	*
August	-148	-3	-145	*	*	-	-	-	-	+4	-	-4
September	-146	+22	-168	*	*	-	-	-	-	+2	-	-2

Source: Daily Treasury Statements.
* Less than $500,000.
1/ Comprises PWA revolving fund, and special deposits (net). Also includes Agricultural Marketing Administration commodity food stamp transactions.
2/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.
3/ Details not available.

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budgetary deficit 1/	Net increase in General Fund balance	Net expenditures in trust accounts, increment on gold, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, increment on gold, etc. 2/
1934	4,616	2,896	1,720	-	4,616	4,514	-	101
1935	3,209	3,209	-	-	3,209	1,648	741	821
1936	5,390	4,550	840	-	5,390	5,078	-	312
1937	3,149	3,149	-	-	3,149	2,646	128	374
1938	1,384	1,384	-	-	1,384	740	338	306
1939	4,164	3,542	622	-	4,164	3,275	-	890
1940	3,611	3,611	-	-	3,611	2,528	947	136
1941	5,994	5,103	742	148	5,994	5,994	-	-
1942	23,461	19,598	358	3,506	23,461	23,461	-	-
1943	64,274	55,897	6,515	1,861	64,274	64,274	-	-
1942-September	4,798	3,404	1,148	245	4,798	4,798	-	-
October	6,420	5,331	594	496	6,420	6,420	-	-
November	5,761	5,761	-	-	5,761	3,212	1,814	736
December	12,054	3,799	7,461	794	12,054	12,054	-	-
1943-January	5,719	5,584	-	135	5,719	2,899	2,819	-
February	5,286	5,164	-	122	5,286	2,954	2,331	-
March	2,696	2,147	-	549	2,696	1,483	1,213	-
April	14,390	5,952	8,438	-	14,390	14,342	-	48
May	6,064	5,955	70	39	6,064	6,064	-	-
June	3,964	3,758	-	206	3,964	784	3,180	-
July	5,740	5,105	-	635	5,740	4,828	912	-
August	4,896	4,896	-	-	4,896	2,534	2,231	131
September	14,291	2,087	11,794	410	14,291	14,291	-	-

Source: Daily Treasury Statements.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

Social Security Program

Section I.- Budgetary Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts				
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts
	Total	Social Security taxes			
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/		
1936	-	-	-	-	-
1937	252.2	194.3	57.8	265.0	-12.8
1938	604.4	514.4	90.1	387.0	217.4
1939	631.2	530.4	100.9	503.0	128.2
1940	712.2	604.7	107.5	537.7	174.5
1941	788.2	690.6	97.7	661.3	126.9
1942	1,015.6	895.6	119.9	868.9	146.7
1943	1,288.9	1,130.5	158.4	1,103.0	185.9
1942-September	4.3	3.4	.9	1.2	3.1
October	46.6	43.9	2.6	41.4	5.1
November	239.8	231.1	8.7	228.5	11.2
December	4.5	3.5	1.0	1.0	3.5
1943-January	50.7	37.1	13.6	35.3	15.4
February	335.8	236.7	99.0	234.9	100.9
March	6.1	2.9	3.2	1.0	5.1
April	46.7	43.4	3.3	40.8	5.8
May	276.2	264.6	11.7	262.0	14.2
June	5.9	2.8	3.1	.2	5.7
July	46.8	43.6	3.2	40.8	6.0
August	294.7	286.6	8.1	283.8	10.9
September	4.1	3.0	1.1	.2	3.9

Fiscal year or month	Expenditures												Excess of expenditures 5/
	Total	Administrative expenses 4/	Grants to States					Public Health Service	Department of Labor			Office for Emergency Management	Refunds of taxes	
			Total	Social Security Board										
				Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration	Public health work	Maternal and child health services	Services for crippled children	Child welfare services	War Manpower Commission (U. S. Employment Service)		
1936	28.4	.6	27.8	19.7	2.0	1.0	.9	2.4	1.0	.6	.2	-	-	28.4
1937	182.7	15.8	166.9	124.8	14.3	4.6	9.1	7.8	3.1	2.1	1.0	-	-	195.5
1938	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	41.0 6/	115.1
1939	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	1.8	215.1
1940	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.5	209.7
1941	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.6	322.5
1942	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	3.5	357.8
1943	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	20.7	2.8	341.3
1942-September	21.2	2.5	18.5	11.0	2.9	.4	3.5	•	.5	.3	•	-	.3	18.1
October	63.2	2.8	60.1	35.2	8.2	1.0	12.4	2.4	.5	.3	.3	-	.3	58.0
November	38.9	2.3	36.4	24.8	6.4	.7	3.0	•	.8	.5	.1	-	.2	27.7
December	34.8	2.7	31.9	24.9	2.7	.4	2.0	-	.5	.2	•	1.3	.2	31.4
1943-January	58.9	2.6	56.1	30.9	6.9	.9	10.8	2.3	.6	.3	.3	3.1	.2	43.5
February	29.3	2.8	26.3	16.4	4.4	.4	.2	•	.6	.5	.1	3.8	.2	-71.6
March	43.4	3.3	39.9	27.2	3.2	.8	1.7	.1	.2	.1	•	6.5	.2	38.3
April	61.6	3.0	58.3	38.6	8.2	1.0	4.7	2.1	.5	.5	.4	2.4	.2	55.7
May	39.0	2.9	35.8	25.3	5.4	.8	.3	.3	1.1	.4	•	2.1	.3	24.8
June	16.4	3.0	13.1	9.6	.6	.1	.2	•	.8	.3	•	1.5	.3	10.7
July	59.9	2.8	56.8	41.1	7.1	1.2	3.6	2.2	.3	.1	•	1.0	.3	53.8
August	52.6	2.5	49.8	32.8	6.5	.9	7.0	1.1	.7	.4	.3	.2	.3	41.7
September	32.9	2.9	29.7	25.3	2.8	.5	•	•	.6	.4	•	.1	.3	29.0

Source: Daily Treasury Statements.

• Less than $50,000.

1/ Formerly Title VIII of the Social Security Act.

2/ Formerly Title IX of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act (See Table 3 of Section I).

3/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in Section II, Table 1.

4/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely, Social Security Board, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

5/ Covered by appropriations by Congress.

6/ Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of $40,561,886 for making refund to certain States of portions of Federal employers' tax for 1936 collected under the Social Security Act.

Social Security Program - (Continued)

Section I.- Budgetary Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Act

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1936	*	.3	.3	-	-	.3
1937	.3	1.5	1.5	-	-	1.2
1938	150.1	149.0	2.6	146.4	.1	-1.1
1939	109.3	110.0	2.9	107.1	.1	.7
1940	121.0	123.3	2.6	120.7	*	2.3
1941	136.9	128.2	3.8	124.4	.1	-8.7
1942	170.0	148.5	7.6	140.9	*	-21.6
1943	208.8	220.2	5.4	214.8	*	11.4
1942-September	36.5	.5	.5	-	*	-36.0
October	1.1	34.0	.5	33.5	*	32.8
November	8.2	.5	.5	-	*	-7.7
December	42.8	.4	.4	-	*	-42.4
1943-January	1.1	34.5	.5	34.0	-	33.4
February	7.4	.5	.5	-	-	-6.9
March	41.8	.4	.4	-	*	-41.3
April	3.0	35.1	.4	34.7	*	32.1
May	5.9	.2	.2	-	*	-5.7
June	48.6	.3	.3	-	*	-48.3
July	1.1	161.0	.2	160.7	*	159.8
August	15.0	.2	.2	-	*	-14.8
September	46.2	.3	.3	-	*	-45.9

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.
2/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 5/
	Railroad unemployment insurance contributions 2/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/	
1936	-	-	-	-	-
1937	-	-	-	-	-
1938	-	-	-	-	-
1939	-	.5	.5	-	.5
1940	4.9	5.0	5.0	-	.1
1941	6.8	10.9	3.4	7.5	4.1
1942	8.5	6.4	2.5	3.9	-2.1
1943	10.3	8.2	2.2	6.0	-2.1
1942-September	2.2	.2	.2	-	-2.1
October	*	.1	.1	-	.1
November	.1	.2	.2	-	.1
December	2.5	.2	.2	-	-2.3
1943-January	*	.1	.1	-	.1
February	.1	.2	.2	-	.1
March	2.5	.2	.2	-	-2.3
April	*	.2	.2	-	.2
May	*	.2	.2	-	.2
June	2.6	.3	.3	-	-2.3
July	*	.2	.2	-	.2
August	.1	11.9	.2	11.7	11.8
September	2.5	.2	.2	-	-2.3

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Operated as Railroad Unemployment Insurance Administration Fund.
2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act, as follows (in millions): Calendar year 1936 - $2.7, 1937 - $5.3, 1938 - $6.8, and for the first six months of the calendar year 1939 - $2.9, aggregating $17.7. These amounts are included in Table 1 under Federal Unemployment Tax Act (unemployment insurance).
3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II.- Statements of Trust Accounts

Table 1.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses 2/	Total	Investments	Unexpended balance	
									In General Fund	In disbursing officer's account
1936	-	-	-	-	-	-	-	-	-	-
1937	267.3	265.0	2.3	*	*	-	267.2	267.1	.1	.1
1938	782.7	765.0	17.7	5.4	5.4	-	777.2	662.3	113.0	1.9
1939	1,199.6	1,155.0	44.6	19.3	19.3	-	1,180.3	1,177.2	.1	3.0
1940	1,792.1	1,705.0	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5	6.1
1941	2,536.2	2,393.1	143.1	138.6	99.5	39.1	2,397.6	2,380.6	6.2	10.8
1942	3,502.8	3,288.8	214.1	275.6	209.8	65.9	3,227.2	3,201.6	5.2	20.4
1943	4,720.7	4,419.3	301.5	452.4	359.1	93.4	4,268.3	4,236.8	7.0	24.5
1943-July	4,764.3	4,462.8	301.5	469.0	372.8	96.2	4,295.4	4,223.8	47.7	23.8
August	5,051.0	4,749.5	301.5	485.7	386.7	99.0	4,565.2	4,223.8	317.6	23.8
September	5,054.5	4,752.5	302.0	502.8	401.0	101.9	4,551.7	4,498.9	28.3	24.5

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Includes transactions effected under the predecessor Old-Age Reserve Account.
2/ Under Section 201 (f) of the Social Security Act amendments of 1939.

Table 2.- Railroad Retirement Act

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures	Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	Unexpended balance	
							In General Fund	In disbursing officer's account
1936	46.6	46.6	-	-	46.6	-	46.6	*
1937	46.6	46.6	-	4.0	42.6	-	36.6	6.0
1938	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6
1939	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3
1940	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8
1941	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5
1942	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7
1943	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.8
1943-July	1,134.2	1,116.9	17.4	687.7	446.5	332.0	102.1	12.5
August	1,134.3	1,116.9	17.4	698.8	435.5	321.0	102.0	12.5
September	1,134.3	1,116.9	17.5	709.8	424.5	310.0	102.1	12.4

Source: Daily Treasury Statements.
* Less than $50,000.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance			
	Total receipts	State unemployment insurance activities	Railroad Unemployment Insurance Account 1/			Interest on investments	Total expenditures	State unemployment insurance activities		Railroad Unemployment Insurance Account 1/	Total	Investments	Unexpended balance	
		Deposits by States	Railroad unemployment insurance contributions 2/	Transfers from States 3/	Transfers from Railroad Unemployment Insurance Administration Fund 4/			Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 1/	Benefit payments			In General Fund (Special Deposit Account)	In disbursing officer's account 5/
1936	18.9	18.9	-	-	-	.1	-	-	-	-	18.9	18.9	*	-
1937	313.4	310.6	-	-	-	2.8	1.0	1.0	-	-	312.4	312.3	.1	-
1938	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
1943	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0	1.5
1943-July	6,657.7	5,978.7	274.4	105.9	17.4	281.4	2,245.8	2,096.6	105.9	43.3	4,411.9	4,405.0	5.4	1.4
August	6,970.3	6,278.4	275.6	105.9	29.1	281.4	2,251.0	2,101.7	105.9	43.3	4,719.3	4,708.0	10.6	.7
September	7,001.5	6,287.2	297.9	105.9	29.1	281.4	2,255.2	2,105.9	105.9	43.4	4,746.3	4,740.0	5.7	.7

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Excludes advance of $15 millions from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.
2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)
3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ For railroad unemployment benefits and refunds.

Cash Income and Outgo of the Treasury, by Major Classifications 1/

(In millions of dollars)

	1942				1943								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
CASH INCOME													
Budgetary:													
Internal revenue:													
Income and profits taxes	2,126	206	199	1,972	306	380	4,732	1,000	940	3,803	1,255	1,564	4,765
Employment taxes	41	48	248	47	52	343	48	50	282	55	48	310	50
Miscellaneous Internal revenue	309	350	337	630	365	352	374	346	359	353	512	729	344
Customs	20	24	23	24	25	26	32	32	37	34	33	39	31
Other	22	20	21	25	58	89	21	125	123	323	176	363	257
Subtotal	2,518	648	829	2,699	806	1,190	5,207	1,553	1,740	4,567	2,023	3,004	5,447
Trust funds, etc.:													
Unemployment trust fund (deposits by States and Railroad Retirement Board)	29	50	243	35	40	262	34	35	277	36	44	301	31
Trust accounts 2/	74	72	62	72	72	50	78	87	80	83	131	97	110
Subtotal	103	122	305	108	113	313	112	122	357	119	175	398	142
Total cash income	2,621	770	1,133	2,806	919	1,502	5,319	1,675	2,098	4,687	2,198	3,402	5,589
CASH OUTGO													
Budgetary:													
War activities	5,384	5,481	6,042	5,825	5,947	5,770	6,744	6,974	7,092	7,469	6,432	7,232	6,952
Veterans' Administration	46	49	47	47	47	48	49	48	48	48	44	49	52
Public Works 3/	52	58	39	50	37	47	49	35	22	41	33	61	43
Aid to agriculture 4/	96	67	81	87	110	110	135	117	99	68	71	65	69
Social Security program 5/	22	64	40	34	56	26	38	60	37	15	59	53	33
Work Projects Administration	35	31	28	28	24	19	16	11	8	3	4	1	1
Civilian Conservation Corps	1	*	*	-18	2	*	*	21	*	*	*	*	*
Interest on the public debt 6/	212	62	21	299	35	24	247	77	31	394	45	32	293
Other	64	60	56	71	60	63	60	75	84	71	57	96	71
Subtotal	5,914	5,873	6,353	6,422	6,318	6,106	7,337	7,417	7,423	8,110	6,746	7,588	7,515
Trust funds, etc.:													
Reconstruction Finance Corporation:													
War activities 7/	-	58	289	345	338	214	350	270	272	306	311	305	237
Other	42	166	-260	-18	-7	-12	-55	-26	-14	-137	-52	-39	-11
Commodity Credit Corporation	38	114	-305	181	115	124	124	-356	-180	-177	165	21	-32
Unemployment Trust Fund	23	16	12	10	12	11	11	8	6	6	4	5	4
Federal Old-Age and Survivors Insurance Trust Fund	12	12	12	12	12	13	14	14	14	14	14	14	14
Railroad Retirement Account	11	11	11	11	11	11	11	11	11	11	11	11	11
Other	-51	-46	-164	32	-278	-46	-146	124	-83	-122	-154	-137	-12
Subtotal	74	330	-405	574	203	315	309	43	26	-99	298	181	212
Redemption of adjusted service bonds	1	1	*	*	*	*	*	*	*	1	1	1	1
Total cash outgo	5,989	6,203	5,949	6,996	6,521	6,422	7,647	7,460	7,449	8,012	7,045	7,769	7,727
EXCESS OF CASH OUTGO	3,368	5,434	4,815	4,190	5,603	4,919	2,328	5,785	5,352	3,325	4,847	4,367	2,138

* Less than $500,000.

1/ These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin". For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the "Treasury Bulletin", February 1939.

2/ Includes sale of commodity food stamps, Agricultural Marketing Administration.

3/ Comprises Public Buildings Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, river and harbor work and flood control, Tennessee Valley Authority, forest roads and trails, and reclamation projects.

4/ Comprises Agricultural Conservation and Adjustment Administration, Agricultural Marketing Administration (except transfers to trust accounts, etc.), Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures.

5/ Excludes transactions under transfers to trust accounts, etc.

6/ Excludes accrued interest on United States savings bonds.

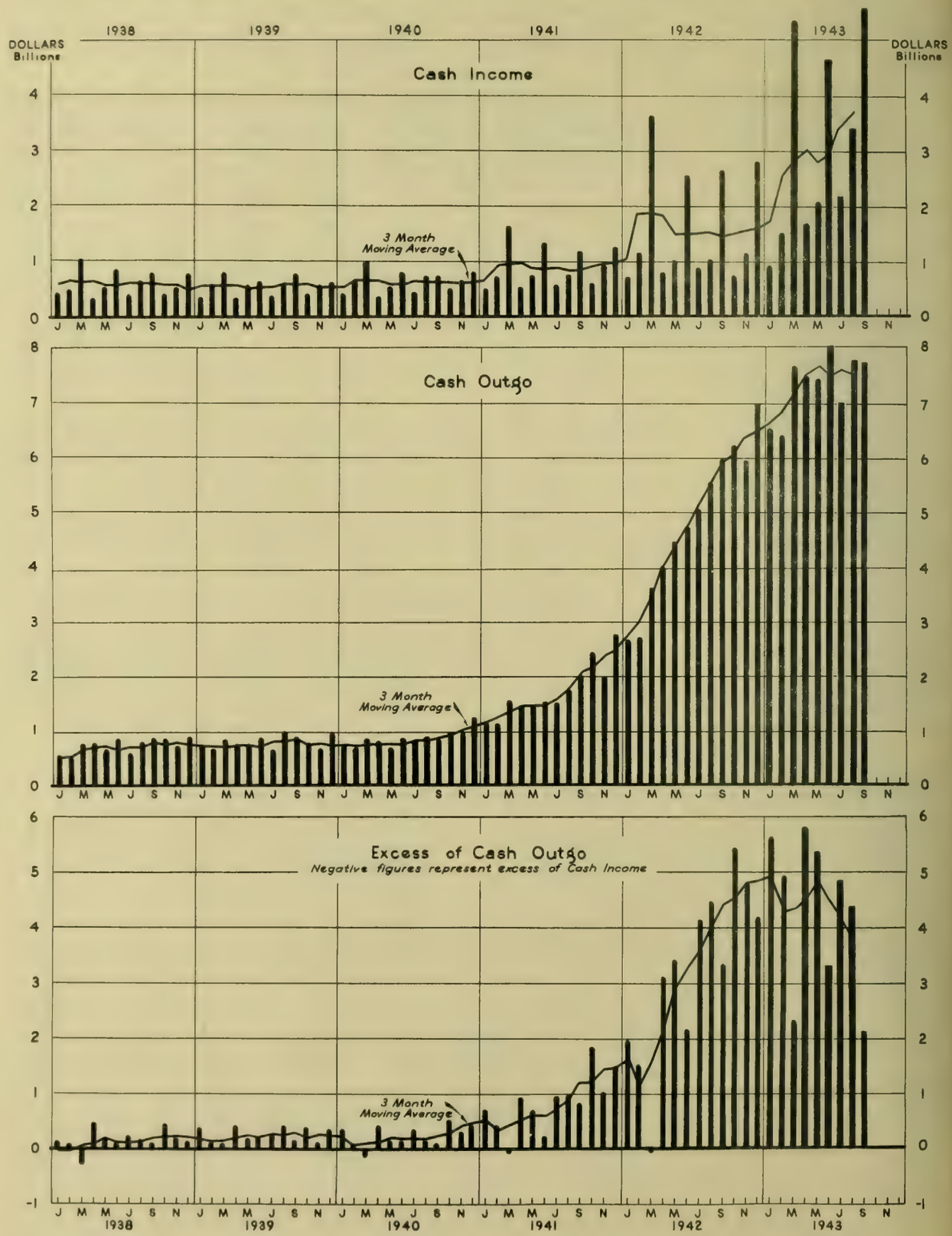
7/ Expenditures for war activities by the Reconstruction Finance Corporation prior to October 17, 1942, were included under "Other" Reconstruction Finance Corporation expenditures.

Total Cash Income and Outgo, by Months

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1938	395	460	1,038	319	519	824	365	632	767	395	521	757	6,992
1939	364	581	796	323	552	644	369	589	752	399	567	615	6,551
1940	398	614	989	385	561	781	449	724	756	458	656	798	7,569
1941	475	724	1,640	540	749	1,329	576	766	1,205	611	956	1,288	10,859
1942	734	1,180	3,635	829	1,036	2,558	893	1,062	2,621	770	1,133	2,806	19,257
1943	919	1,502	5,319	1,675	2,098	4,687	2,198	3,402	5,589				
Cash outgo													
1938	537	481	745	774	665	835	589	783	852	829	702	895	8,687
1939	728	669	834	730	750	844	652	989	892	781	667	947	9,483
1940	727	679	851	793	691	886	806	870	832	976	962	1,244	10,317
1941	1,179	1,150	1,555	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778	20,841
1942	2,699	2,729	3,608	3,973	4,470	4,738	5,067	5,538	5,989	6,203	5,949	6,996	57,959
1943	6,521	6,422	7,647	7,460	7,449	8,012	7,045	7,769	7,727				
Excess of cash outgo													
1938	142	21	-293	455	146	11	224	151	85	434	181	138	1,695
1939	364	88	38	407	198	200	283	400	140	382	100	332	2,932
1940	329	65	-138	408	130	105	357	146	76	518	306	446	2,748
1941	704	426	-85	935	685	219	940	982	841	1,828	1,017	1,490	9,982
1942	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434	4,815	4,190	38,701
1943	5,603	4,919	2,328	5,785	5,352	3,325	4,847	4,367	2,138				

CASH INCOME AND OUTGO OF THE TREASURY


1938
1939
1940
1941
1942
1943
DOLLARS Billions
DOLLARS Billions
Cash Income
3 Month Moving Average
Cash Outgo
3 Month Moving Average
Excess of Cash Outgo
Negative figures represent excess of Cash Income
3 Month Moving Average
J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N J M M J S N

GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities	Other deposits and collections
1934	3,033	1,045	97	1,854	37
1935	2,016	1,044	118	799	55
1936	2,936	865	862	1,150	58
1937	2,709	1,863	141	649	55
1938	2,419	827	929	611	52
1939	3,087	1,194	1,022	776	95
1940	2,038	874	254	805	105
1941	2,812	984	1,024	661	143
1942	3,443	897	603	1,679	265
1943	10,149	911	1,038	7,667	533
1942-September	4,688	909	1,021	2,411	347
October	5,313	931	619	3,373	390
November	3,557	915	512	1,695	435
December	11,032	863	1,516	8,166	487
1943-January	8,200	857	465	6,367	511
February	5,895	872	623	3,892	509
March	4,758	871	643	2,694	550
April	13,112	883	1,215	10,485	529
May	13,152	897	651	11,117	487
June	10,149	911	1,038	7,667	533
July	9,127	906	979	6,790	451
August	6,845	905	1,076	4,362	501
September	18,734	883	1,538	15,676	636

Source: Daily Treasury Statements.

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund	Analysis of balance in the General Fund 1/		
				Working balance	Seigniorage on silver	Increment on gold
1934	3,033	451	2,582	1,771	-	811
1935	2,016	175	1,841	1,001	140	700
1936	2,936	254	2,682	2,069	316	297
1937	2,709	156	2,553	2,000	356	198
1938	2,419	203	2,216	1,622	446	147
1939	3,087	248	2,838	2,160	536	142
1940	2,038	147	1,891	1,163	585	143
1941	2,812	179	2,633	1,885	605	143
1942	3,443	452	2,991	2,229	619	143
1943	10,149	643	9,507	8,744	619	144
1942-September	4,688	386	4,302	3,540	619	144
October	5,313	416	4,896	4,134	619	144
November	3,557	475	3,082	2,320	619	144
December	11,032	489	10,543	9,780	619	144
1943-January	8,200	477	7,724	6,961	619	144
February	5,895	503	5,392	4,630	619	144
March	4,758	579	4,179	3,416	619	144
April	13,112	495	12,617	11,854	619	144
May	13,152	465	12,687	11,924	619	144
June	10,149	643	9,507	8,744	619	144
July	9,127	532	8,595	7,832	619	144
August	6,845	481	6,364	5,601	619	144
September	18,734	576	18,158	17,395	619	144

Source: Daily Treasury Statements.

1/ In the fiscal years 1935 and 1936, $91 millions and $554 millions, respectively, were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold in the years during which the retirements were actually made. Inactive gold in the amount of $1,087 millions for the fiscal year 1937 is considered as a part of the working balance.

Analysis of Change in Balance of General Fund of the Treasury

[In millions of dollars - Net increase or net decrease (-)]

Change during fiscal year or month	Total change in General Fund balance	Working balance						Seigniorage on silver	Increment on gold 5/
		Total working balance	General and special accounts 1/	Public debt accounts 2/	Trust accounts 3/	Miscellaneous funds and accounts 4/	Checking accounts of Government agencies, etc.		
1934	1,720	908	-2,896	4,514	24	-	-734	-	811
1935	-741	-769 6/	-3,209	1,739 7/	64	-	637	140	-111 6/
1936	840	1,067 6/	-4,550	5,475 7/	34	-	108	176	-403 6/
1937	-128	-70	-3,149	2,746 7/	19	-	314	40	-99
1938	-338	-377	-1,384	792 7/	11	-	204	90	-51
1939	622	537	-3,542	3,280 7/	29	2	768	90	-5
1940	-947	-997	-3,611	2,528	37	16	34	49	•
1941	742	722	-5,103	5,994	37	11	-217	20	•
1942	358	344	-19,598	23,461	66	39	-3,625	14	•
1943	6,515	6,515	-55,897	64,274	92	241	-2,194	-	•
1942-September	1,148	1,148	-3,404	4,798	-227	6	-25	-	•
October	594	594	-5,331	6,420	60	27	-583	-	•
November	-1,814	-1,814	-5,761	3,212	274	13	449	-	•
December	7,461	7,461	-3,799	12,054	-290	44	-548	-	•
1943-January	-2,819	-2,819	-5,584	2,899	24	27	-186	-	•
February	-2,331	-2,331	-5,164	2,954	222	26	-370	-	•
March	-1,213	-1,213	-2,147	1,483	-260	11	-300	-	•
April	8,438	8,438	-5,952	14,342	49	16	-17	-	•
May	70	70	-5,955	6,064	266	51	-356	-	•
June	-3,180	-3,180	-3,758	784	-279	-9	82	-	•
July	-912	-912	-5,105	4,828	92	-1	-726	-	•
August	-2,231	-2,231	-4,896	2,534	275	4	-148	-	•
September	11,794	11,794	-2,087	14,291	-265	2	-146	-	•

Source: Daily Treasury Statements.

• Less than $500,000.

1/ This is the net budgetary deficit. Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ This represents the increase in the gross public debt, except as noted. (See footnote 7/.)

3/ Includes Federal Old-Age and Survivors Insurance Trust Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust funds.

4/ Comprises Public Works Administration revolving fund and special deposits (net). Also includes Agricultural Marketing Administration commodity food stamp transactions.

5/ Includes expenditures for retirement of national bank notes.

6/ In the fiscal years 1935 and 1936, $91 millions and $554 millions were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold, in the years during which the retirements were actually made. Inactive gold in the amount of $1,087 millions for the fiscal year 1937 is considered as a part of the working balance general and special accounts for the purpose of this table.

7/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1935 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1935 - $91 millions, 1936 - $397 millions, 1937 - $99 millions, 1938 - $51 millions, and 1939 - $5 millions, total - $645 millions. The increases in the public debt shown in the table Means of Financing Cash Requirements for the above fiscal years will not agree for the reason stated above.

PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT

Summary of the Public Debt and Guaranteed Obligations of the United States Government 1/

(In millions of dollars)

End of fiscal year or month	Total	Public debt					Guaranteed debt			
		Total	Interest-bearing debt			Matured debt and debt bearing no interest	Total	Interest-bearing debt		Matured debt
			Marketable issues	Non-marketable issues	Special issues			Marketable issues	Non-marketable issues	
4	27,734	27,053	26,084	-	396	573	681	681	-	-
5	32,824	28,701	26,950	62	633	1,056	4,123	4,123	-	-
6	38,497	33,779	31,102	1,261	626	790	4,718	4,718	-	-
7	41,089	36,425	33,054	1,188	1,558	625	4,665	4,665	-	-
8	42,018	37,165	32,344	1,556	2,676	589	4,853	4,853	-	*
9	45,890	40,440	33,965	2,151	3,770	554	5,451	5,450	-	1
0	48,496	42,968	34,436	3,166	4,775	591	5,529	5,498	-	31
1	55,332	48,961	37,713	4,555	6,120	574	6,370	6,360	-	11
2	76,991	72,422	50,573	13,510	7,885	454	4,568	4,549	-	20
3	140,796	136,696	95,310	29,200	10,871	1,316	4,100	4,023	68	8
2-September	91,058	86,483	60,402	16,936	8,509	637	4,574	4,515	37	22
October	97,169	92,904	65,008	18,672	8,585	639	4,265	4,195	48	22
November	100,379	96,116	66,554	20,117	8,787	657	4,264	4,195	48	20
December	112,471	108,170	76,488	21,788	9,032	862	4,301	4,196	87	18
3-January	115,361	111,069	77,496	23,356	9,172	1,045	4,291	4,196	81	14
February	118,311	114,024	78,726	24,560	9,565	1,173	4,287	4,196	79	12
March	119,867	115,507	79,662	24,622	10,004	1,219	4,360	4,272	78	11
April	134,221	129,849	91,392	27,456	9,795	1,206	4,372	4,288	76	9
May	140,003	135,913	95,382	29,095	10,198	1,238	4,091	4,008	74	9
June	140,796	136,696	95,310	29,200	10,871	1,316	4,100	4,023	68	8
July	145,316	141,524	98,613	30,169	11,456	1,286	3,791	3,711	71	9
August	148,000	144,059	99,935	30,879	11,907	1,338	3,941	3,861	73	7
September	162,321	158,349	111,426	33,910	11,717	1,296	3,971	3,888	77	7

rce: Daily Treasury Statements.
* Less than $500,000.
1/ Guaranteed securities sold directly to the Treasury, and securities guaranteed as to interest only, are not included in this table. For detailed statement of the public debt and guaranteed obligations, see following page.

Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding end of fiscal year or month	Net change during fiscal year or month	Public debt receipts (Issuance of public debt)						Public debt expenditures (Retirement of public debt)				
			Total	Public issues				Special issues	Total	Public issues			Special issues
				Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Exchanges			Cash 1/	Certificates of indebtedness, special series 2/	Exchanges	
	27,053	4,515	13,583	9,161	-	-	4,159	264	9,069	4,720	-	4,159	191
	28,701	1,648	13,126	5,716	-	-	6,964	446	11,478	4,305	-	6,964	209
	33,779	5,078	14,121	8,958	-	1,669	2,978	516	9,043	5,542	-	2,978	523
	36,425	2,646	9,589	6,199	-	141	1,751	1,499	6,943	4,625	-	1,751	567
	37,165	740	9,621	4,776	-	13	2,674	2,159	8,881	5,166	-	2,674	1,041
	40,440	3,275	13,084	7,475	-	7	3,035	2,567	9,809	5,301	-	3,035	1,473
	42,968	2,528	13,166	7,194	-	8	2,812	3,151	10,638	5,680	-	2,812	2,146
	48,961	5,994	17,847	10,462	-	2	3,142	4,241	11,853	5,816	-	3,142	2,896
	72,422	23,461	37,164	30,388	303	1	596	5,876	13,703	8,693	303	596	4,111
	136,696	64,274	122,632	94,961	17,911	1	1,442	8,318	58,358	33,674	17,911	1,442	5,332
2-September	86,483	4,798	8,168	6,902	928	*	49	290	3,370	2,351	928	49	43
October	92,904	6,420	7,929	7,807	-	*	20	103	1,509	1,462	-	20	27
November	96,116	3,212	6,730	5,617	890	*	*	223	3,518	3,029	468	*	21
December	108,170	12,054	15,643	15,111	259	*	-	273	3,589	2,879	681	-	29
3-January	111,069	2,899	5,078	4,581	317	*	-	180	2,179	2,025	115	-	39
February	114,024	2,954	6,983	6,567	-	*	-	416	4,028	3,803	202	-	23
March	115,507	1,483	20,502	5,322	14,712	*	-	468	19,019	4,277	14,712	-	30
April	129,849	14,342	17,620	17,527	-	*	-	94	3,278	2,976	-	-	302
May	135,913	6,064	10,643	8,855	-	*	1,374	415	4,560	3,195	-	1,374	12
June	136,696	784	12,480	6,281	805	*	-	5,395	11,697	6,170	805	-	4,722
July	141,524	4,828	8,702	8,098	-	*	-	604	3,874	3,855	-	-	19
August	144,059	2,534	8,104	6,086	-	*	1,556	462	5,570	4,003	-	1,556	11
September	158,349	14,291	21,748	20,931	491	*	-	326	7,458	6,451	491	-	516

rce: Daily Treasury Statements.
* Less than $500,000.
1/ Excludes certificates of indebtedness, special series.
2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government

(In millions of dollars)

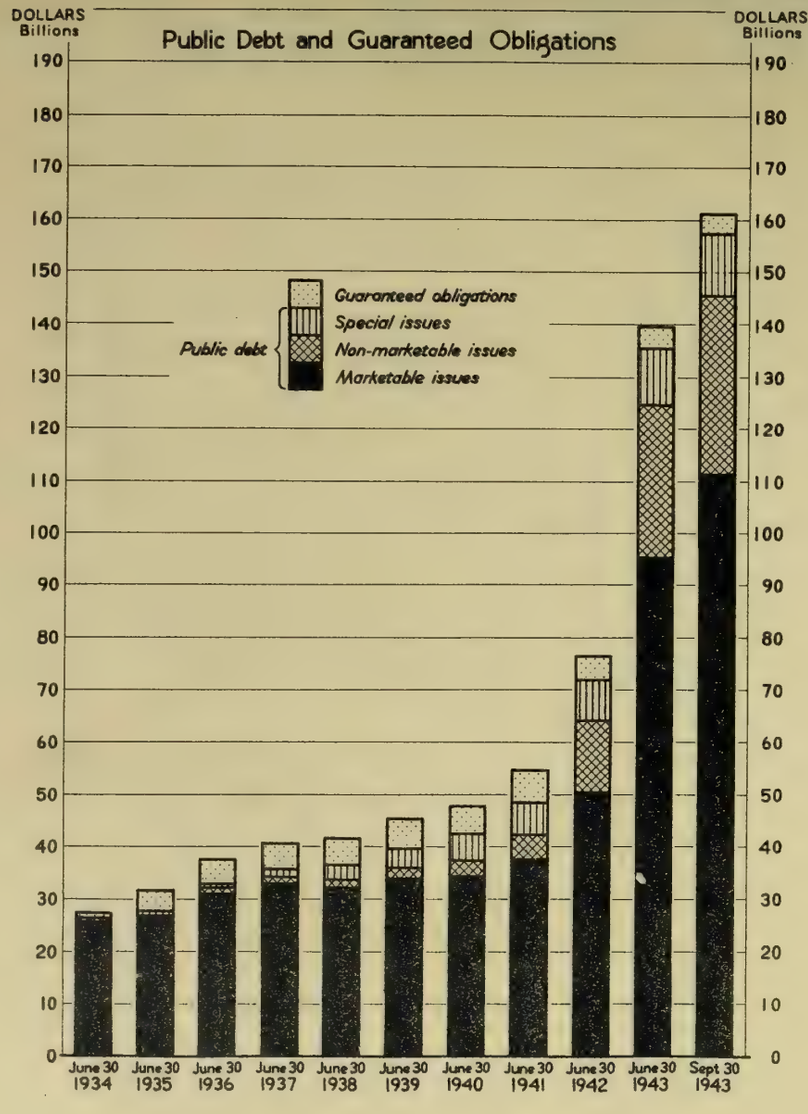
	End of fiscal year			End of month								
				1942		1943						
	1941	1942	1943	Sept.	Dec.	Mar.	Apr.	May	June	July	Aug.	Sept.
Public debt and guaranteed obligations 1/												
Interest-bearing debt:												
Public debt	48,387	71,968	135,380	85,847	107,308	114,287	128,643	134,675	135,380	140,238	142,721	157,05
Guaranteed obligations	6,360	4,549	4,092	4,552	4,283	4,350	4,363	4,082	4,092	3,782	3,934	3,96
Total	54,747	76,517	139,472	90,399	111,591	118,637	133,006	138,757	139,472	144,020	146,655	161,01
Matured debt and debt bearing no interest	585	474	1,324	659	880	1,230	1,216	1,247	1,324	1,296	1,345	1,30
Total outstanding	55,332	76,991	140,796	91,058	112,471	119,867	134,221	140,003	140,796	145,316	148,000	162,32
Public debt												
Interest-bearing debt:												
Public issues:												
Marketable issues												
Treasury bills	1,603	2,508	11,864	4,619	6,627	9,234	10,044	10,853	11,864	12,460	12,846	13,05
Certificates of indebtedness	-	3,096	16,561	6,211	10,534	11,161	16,154	16,561	16,561	16,561	17,497	21,13
Treasury notes	5,698	6,689	9,168	7,958	9,863	9,797	9,797	9,797	9,168	11,875	11,875	11,59
Treasury bonds	30,215	38,085	57,520	41,418	49,268	49,273	55,201	57,975	57,520	57,520	57,520	65,44
Other bonds	196	196	196	196	196	196	196	196	196	196	196	19
Total marketable issues	37,713	50,573	95,310	60,402	76,488	79,662	91,392	95,382	95,310	98,613	99,935	111,42
Non-marketable issues												
U. S. savings bonds	4,314	10,188	21,256	12,479	15,050	17,891	19,267	20,507	21,256	22,030	22,694	24,47
Treasury notes - tax and savings series	-	3,015	7,495	4,137	6,384	6,346	7,783	8,163	7,495	7,678	7,703	8,85
Adjusted service bonds	241	229	222	226	224	223	223	223	222	221	221	22
Depositary bonds	-	79	226	94	130	162	183	202	226	240	262	36
Total non-marketable issues	4,555	13,510	29,200	16,936	21,788	24,622	27,456	29,095	29,200	30,169	30,879	33,91
Total public issues	42,267	64,083	124,509	77,338	98,276	104,284	118,848	124,477	124,509	128,782	130,814	145,33
Special issues:												
Adjusted Service Certificate Fund	19	18	18	18	18	18	18	18	18	18	18	1
Federal Deposit Insurance Corporation	90	95	103	95	95	178	103	103	103	162	177	7
Federal Old-Age and Survivors Insurance Trust Fund	2,381	3,133	4,044	3,322	3,462	3,700	3,687	3,687	4,044	4,031	4,031	4,25
Federal Savings and Loan Insurance Corporation	5	5	106	6	6	7	2	30	106	107	107	1
Government Life Insurance Fund	531	537	538	523	526	539	511	513	538	541	547	50
Government Retirement Funds	656	796	1,076	920	950	991	1,012	1,024	1,076	1,271	1,287	1,30
National Service Life Insurance Fund	3	39	352	87	146	233	268	310	352	405	461	51
Postal Savings System	88	55	197	55	55	257	87	147	197	292	357	10
Canal Zone, Postal Savings System	-	1	2	2	2	3	2	-	2	2	2	
Railroad Retirement Account	74	92	178	173	174	176	200	189	178	332	321	31
Unemployment Trust Fund	2,273	3,114	4,257	3,309	3,597	3,902	3,906	4,175	4,257	4,295	4,598	4,63
Total special issues	6,120	7,885	10,871	8,509	9,032	10,004	9,795	10,198	10,871	11,456	11,907	11,71
Total interest-bearing debt	48,387	71,968	135,380	85,847	107,308	114,287	128,643	134,675	135,380	140,238	142,721	157,05
Matured debt on which interest has ceased	205	98	141	102	75	89	63	67	141	113	164	12
Debt bearing no interest:												
United States savings stamps	-	-	213	181	221	226	228	225	213	207	204	20
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191	191	19
Deposits for retirement of national bank and Federal Reserve Bank notes	173	159	766	157	369	708	719	750	766	769	774	77
Other debt bearing no interest	6	6	6	6	6	6	6	6	6	6	6	
Total debt bearing no interest	369	356	1,175	534	787	1,130	1,143	1,171	1,175	1,173	1,174	1,17
Total public debt outstanding	48,961	72,422	136,696	86,483	108,170	115,507	129,849	135,913	136,696	141,524	144,059	158,34
Guaranteed obligations 1/												
Interest-bearing debt:												
Public issues:												
Marketable issues												
Commodity Credit Corporation	696	701	412	701	701	701	701	412	412	412	412	41
Federal Farm Mortgage Corporation	1,269	930	930	930	930	930	930	930	930	930	930	93
Federal Housing Administration	17	21	23	21	22	23	23	23	23	22	22	2
Federal Public Housing Authority	226	114	114	114	114	114	114	114	114	114	114	11
Home Owners' Loan Corporation	2,409	1,563	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,53
Reconstruction Finance Corporation	1,741	1,219	1,011	1,216	896	971	986	996	1,011	700	850	87
Total marketable issues	6,360	4,549	4,023	4,515	4,196	4,272	4,288	4,008	4,023	3,711	3,861	3,88
Non-marketable issues												
Commodity Credit Corporation 2/	-	-	68	37	87	78	76	74	68	71	73	7
Total interest-bearing debt	6,360	4,549	4,092	4,552	4,283	4,350	4,363	4,082	4,092	3,782	3,934	3,96
Matured debt on which interest has ceased	11	20	8	22	18	11	9	9	8	9	7	
Total guaranteed obligations outstanding	6,370	4,568	4,100	4,574	4,301	4,360	4,372	4,091	4,100	3,791	3,941	3,97

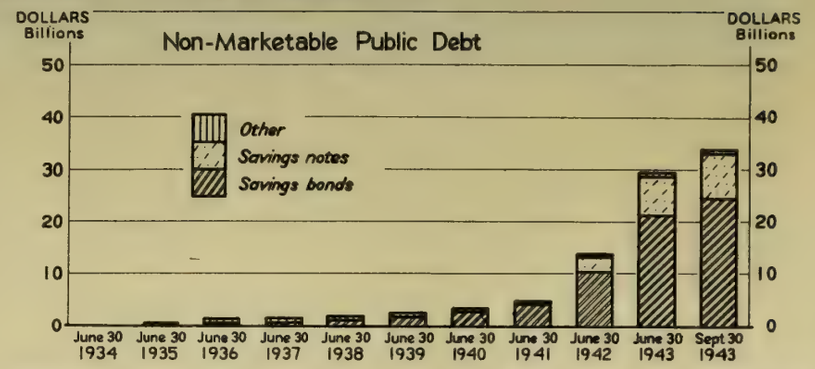
Source: Daily Treasury Statements.

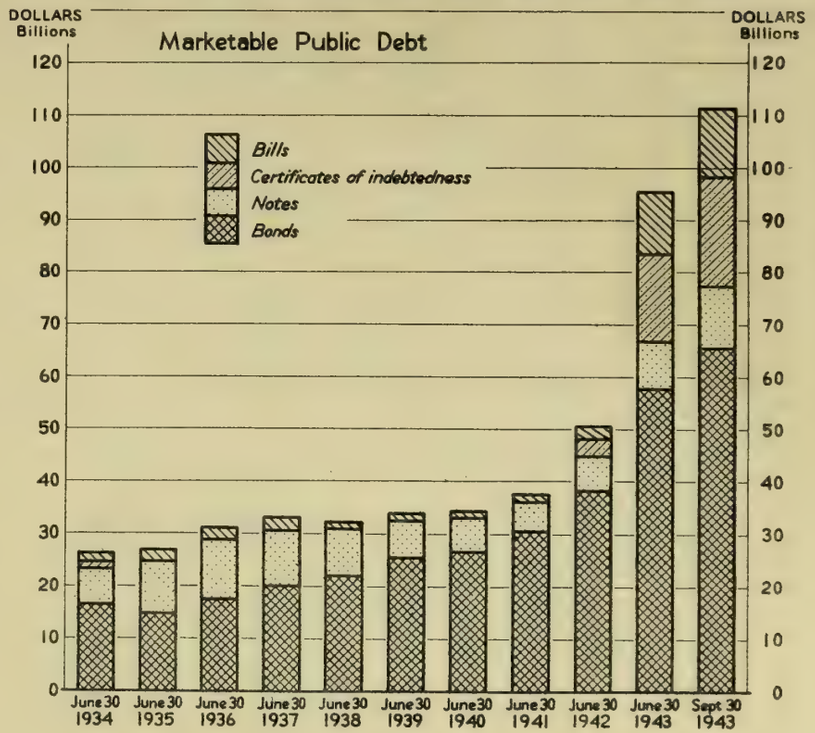
1/ Guaranteed securities sold directly to the Treasury and securities guaranteed as to interest only are not included in this table.

2/ Demand obligations.

INTEREST-BEARING PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT







Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (In millions of dollars)								Percent of interest-bearing public debt							
	Total	Public issues						Special issues	Total	Public issues						Special issues
		Bonds		Notes		Certificates of indebtedness	Bills			Bonds		Notes		Certificates of indebtedness	Bills	
		Marketable	Non-marketable	Marketable	Non-marketable					Marketable	Non-marketable	Marketable	Non-marketable			
1934	26,480	16,510	-	6,653	-	1,517	1,404	396	100.0	62.4	-	25.1	-	5.7	5.3	1.5
1935	27,645	14,874	62	10,023	-	-	2,053	633	100.0	53.8	.2	36.3	-	-	7.4	2.3
1936	32,989	17,368	1,261	11,381	-	-	2,354	626	100.0	52.6	3.8	34.5	-	-	7.1	1.9
1937	35,800	20,134	1,188	10,617	-	-	2,303	1,558	100.0	56.2	3.3	29.7	-	-	6.4	4.3
1938	36,576	22,043	1,556	9,147	-	-	1,154	2,676	100.0	60.3	4.3	25.0	-	-	3.2	7.3
1939	39,886	25,414	2,151	7,243	-	-	1,308	3,770	100.0	63.7	5.4	18.2	-	-	3.3	9.5
1940	42,376	26,751	3,166	6,383	-	-	1,302	4,775	100.0	63.1	7.5	15.1	-	-	3.1	11.3
1941	48,387	30,411	4,555	5,698	-	-	1,603	6,120	100.0	62.8	9.4	11.8	-	-	3.3	12.6
1942	71,968	38,281	10,496	6,689	3,015	3,096	2,508	7,885	100.0	53.2	14.6	9.3	4.2	4.3	3.5	11.0
1943	135,380	57,716	21,704	9,168	7,495	16,561	11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0
1942-September	85,847	41,614	12,799	7,958	4,137	6,211	4,619	8,509	100.0	48.5	14.9	9.3	4.8	7.2	5.4	9.9
October	92,265	43,577	13,708	10,095	4,964	6,211	5,126	8,585	100.0	47.2	14.9	10.9	5.4	6.7	5.6	9.3
November	95,458	43,577	14,415	10,095	5,703	7,161	5,721	8,787	100.0	45.7	15.1	10.6	6.0	7.5	6.0	9.2
December	107,308	49,464	15,404	9,863	6,384	10,534	6,627	9,032	100.0	46.1	14.4	9.2	5.9	9.8	6.2	8.4
1943-January	110,024	49,469	16,607	9,863	6,749	10,741	7,423	9,172	100.0	45.0	15.1	9.0	6.1	9.8	6.7	8.3
February	112,851	49,469	17,435	9,863	7,125	11,161	8,232	9,565	100.0	43.8	15.4	8.7	6.3	9.9	7.3	8.5
March	114,287	49,469	18,276	9,797	6,346	11,161	9,234	10,004	100.0	43.3	16.0	8.6	5.6	9.8	8.1	8.8
April	128,643	55,397	19,673	9,797	7,783	16,154	10,044	9,795	100.0	43.1	15.3	7.6	6.1	12.6	7.8	7.6
May	134,675	58,173	20,932	9,797	8,163	16,561	10,853	10,198	100.0	43.2	15.5	7.3	6.1	12.3	8.1	7.6
June	135,380	57,716	21,704	9,168	7,495	16,561	11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0
July	140,238	57,716	22,491	11,875	7,678	16,561	12,460	11,456	100.0	41.2	16.0	8.5	5.5	11.8	8.9	8.2
August	142,721	57,716	23,176	11,875	7,703	17,497	12,846	11,907	100.0	40.4	16.2	8.3	5.4	12.3	9.0	8.3
September	157,053	65,640	25,060	11,596	8,851	21,136	13,054	11,717	100.0	41.8	16.0	7.4	5.6	13.5	8.3	7.5

Source: Daily Treasury Statements.

Guaranteed Obligations Held by the Treasury[1/]

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Tennessee Valley Authority
1934	3,255	-	-	-	-	3,255	-
1935	3,655	-	-	-	-	3,655	-
1936	4,030	-	-	-	-	4,030	-
1937	3,630	-	-	-	25	3,605	-
1938	883	-	-	4	15	864	-
1939	273	10	-	-	20	243	•
1940	104	25	-	20	-	7	52
1941	302	140	-	85	-	20	57
1942	4,079	400	263	274	551	2,534	57
1943	7,535	1,950	-	283	212	5,033	57
1942-September	4,452	500	157	280	481	2,977	57
October	5,048	625	124	280	457	3,505	57
November	4,729	300	50	280	433	3,580	57
December	5,201	450	49	280	411	3,955	57
1943-January	5,598	650	-	280	386	4,226	57
February	5,820	750	-	283	323	4,408	57
March	6,142	850	-	283	298	4,654	57
April	6,152	750	-	283	276	4,787	57
May	6,357	700	-	283	243	5,074	57
June	7,535	1,950	-	283	212	5,033	57
July	7,063	700	-	283	173	5,850	57
August	7,170	700	-	283	110	6,021	57
September	7,310	700	-	283	79	6,192	57

Source: Daily Treasury Statements.
• Less than $500,000.

1/ These securities are not included in preceding statements of guaranteed obligations outstanding.

Statement of the Debt Position of the United States Government under Limitations Imposed by Section 21 of the Second Liberty Bond Act, as amended As of September 30, 1943

Total face amount which may be outstanding at any one time				$210,000,000,000
Face amount outstanding as of September 30, 1943:				
Interest-bearing securities				
Bonds				
Treasury	$65,443,749,900			
Savings (maturity value) 1/	30,218,292,750			
Depositary	361,345,750			
Adjusted Service	720,351,607			
Total bonds		$96,743,740,007		
Treasury notes		27,015,284,775		
Certificates of indebtedness		25,784,295,000		
Treasury bills (maturity value)		13,054,078,000		
Total interest-bearing securities			$162,597,397,782	
Matured obligations on which interest has ceased			115,952,675	
Debt bearing no interest (United States savings stamps)			201,452,936	
Total face amount of securities outstanding				162,914,803,393
Total amount of authorization unused as of September 30, 1943				$ 47,085,196,607

1/ Approximate maturity value. The current redemption value of United States savings bonds amounted to $24,478,406,680 on September 30, 1943.

Reconciliation of the Debt Position under Section 21 of the Second Liberty Bond Act, as amended, With the Gross Public Debt of the United States as Shown in the Daily Treasury Statement As of September 30, 1943

Gross public debt outstanding			$158,349,488,312
Total face amount of securities outstanding limited by Section 21 of the Second Liberty Bond Act, as amended	$162,914,803,393		
Less: Unearned discount on savings bonds (difference between maturity value and current redemption value)	5,739,886,070		$157,174,917,323
Add: Securities outstanding not subject to limitation under Section 21:			
Interest-bearing securities	$ 195,942,720		
Matured obligations on which interest has ceased	8,004,910		
Debt bearing no interest	970,623,359		
		1,174,570,989	
Gross public debt outstanding			$158,349,488,312

Computed Interest Charge and Computed Interest Rate on the Public Debt and Guaranteed Obligations of the United States Government

(In millions of dollars)

End of fiscal year or month	Public debt and guaranteed obligations			Public debt 1/			Guaranteed obligations 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)
1934	27,161	861	3.169	26,480	842	3.181	681	18	2.710
1935	31,768	863	2.716	27,645	751	2.715	4,123	112	2.720
1936	37,707	970	2.573	32,989	845	2.562	4,718	125	2.650
1937	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1942-September	90,399	1,938	2.143	85,847	1,853	2.159	4,552	84	1.848
October	96,509	2,045	2.119	92,265	1,964	2.129	4,243	81	1.918
November	99,702	2,092	2.098	95,458	2,010	2.106	4,244	81	1.918
December	111,591	2,291	2.053	107,308	2,210	2.059	4,283	82	1.905
1943-January	114,301	2,336	2.044	110,024	2,254	2.049	4,277	82	1.907
February	117,126	2,383	2.035	112,851	2,302	2.040	4,275	82	1.908
March	118,637	2,416	2.037	114,287	2,334	2.042	4,350	82	1.893
April	133,006	2,651	1.993	128,643	2,569	1.997	4,363	82	1.890
May	138,757	2,763	1.992	134,675	2,683	1.992	4,082	80	1.970
June	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
July	144,020	2,840	1.972	140,238	2,763	1.971	3,782	77	2.035
August	146,655	2,881	1.964	142,721	2,802	1.964	3,934	78	1.995
September	161,018	3,149	1.956	157,053	3,070	1.955	3,964	79	1.987

Source: Daily Treasury Statements.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of interest on United States savings bonds, Series A-E are considered to yield 2.90 percent per annum and Series F is considered to yield 2.53 percent.

2/ Excludes securities guaranteed by the United States which were sold directly to the Treasury. Consists only of securities guaranteed by the United States as to both principal and interest.

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued or Guaranteed by the United States 1/

As of September 30, 1943

(In millions of dollars)

Year and month	Description of security 2/	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1943.....	Treasury bills.....	13,054	.....	.....		
Oct....	3-1/4% Treasury bond - 10/15/43-45.....	1,401	.....	.....		
Nov....	7/8% Ctf. of indebt. D - 11/1/43.....	2,035	.....	.....		
Dec....	7/8% Ctf. of indebt. E - 12/1/43.....	3,800	.....	.....		
Dec....	1-1/8% Treasury note B - 12/15/43.....	421	.....	.....		
	Total.....	20,711	.....	.....	20,711	20,711
1944-Feb....	1-3/8% FPHA note B - 2/1/44.....	114	.....	.....		
Feb....	7/8% Ctf. of indebt. A - 2/1/44.....	2,211	.....	.....		
Mar....	1% Treasury note B - 3/15/44.....	515	.....	.....		
Mar....	3-1/4% FFMC bond - 3/15/44-64.....	.....	95	.....		
Apr....	7/8% Ctf. of indebt. B - 4/1/44.....	5,251	.....	.....		
Apr....	1% RFC note W - 4/15/44.....	571	.....	.....		
Apr....	3-1/4% Treasury bond - 4/15/44-46.....	.....	1,519	.....		
May....	7/8% Ctf. of indebt. C - 5/1/44.....	1,655	.....	.....		
May....	3% HOLC bond A - 5/1/44-52.....	.....	779	.....		
May....	3% FFMC bond - 5/15/44-49.....	.....	835	.....		
June...	3/4% Treasury note A - 6/15/44.....	416	.....	.....		
Aug....	7/8% Ctf. of indebt. D - 8/1/44.....	2,545	.....	.....		
Sept...	7/8% Ctf. of indebt. E - 9/1/44.....	3,639	.....	.....		
Sept...	1% Treasury note C - 9/15/44.....	283	.....	.....		
Sept...	3/4% Treasury note D - 9/15/44.....	635	.....	.....		
Dec....	4% Treasury bond - 12/15/44-54.....	.....	1,037	.....		
	Total.....	17,836	4,264	.....	22,099	17,836
1945-Jan....	1% RFC note X-A - 1/1/45.....	160	.....	.....		
Jan....	1% RFC note X-B - 1/1/45.....	145	.....	.....		
Feb....	1-1/8% CCC note G - 2/15/45.....	412	.....	.....		
Mar....	3/4% Treasury note A - 3/15/45.....	718	.....	.....		
Mar....	1-1/4% Treasury note C - 3/15/45.....	1,606	.....	.....		
June...	1-1/2% HOLC bond M - 6/1/45-47.....	.....	755	.....		
Sept...	2-3/4% Treasury bond - 9/15/45-47.....	.....	1,214	.....		
Dec....	2-1/2% Treasury bond - 12/15/45.....	541	.....	.....		
Dec....	3/4% Treasury note B - 12/15/45.....	531	.....	.....		
	Total.....	4,112	1,969	.....	6,082	4,112
1946-Jan....	3% Conversion bond - 1/1/46.....	16	.....	.....		
Mar....	1% Treasury note A - 3/15/46.....	503	.....	.....		
Mar....	3-3/4% Treasury bond - 3/15/46-56.....	.....	489	.....		
Apr....	3-1/4% Treasury bond - 4/15/44-46.....	.....	.....	1,519		
June...	3% Treasury bond - 6/15/46-48.....	.....	1,036	.....		
June...	3-1/8% Treasury bond - 6/15/46-49.....	.....	819	.....		
Dec....	1-1/2% Treasury note B - 12/15/46.....	3,261	.....	.....		
	Total.....	3,780	2,344	1,519	6,124	5,299
1947-Jan....	3% Conversion bond - 1/1/47.....	13	.....	.....		
June...	1-1/2% HOLC bond M - 6/1/45-47.....	.....	.....	755		
Sept...	2-3/4% Treasury bond - 9/15/45-47.....	.....	.....	1,214		
Sept...	1-1/2% Treasury note A - 9/15/47.....	2,707	.....	.....		
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	.....	759	.....		
Dec....	2% Treasury bond - 12/15/47.....	701	.....	.....		
	Total.....	3,421	759	1,969	4,180	5,391
1948-Mar....	2% Treasury bond - 3/15/48-50.....	.....	1,115	.....		
Mar....	2-3/4% Treasury bond - 3/15/48-51.....	.....	1,223	.....		
June...	3% Treasury bond - 6/15/46-48.....	.....	.....	1,036		
June...	1-3/4% Treasury bond - 6/15/48.....	3,062	.....	.....		
Sept...	2-1/2% Treasury bond - 9/15/48.....	451	.....	.....		
Dec....	2% Treasury bond - 12/15/48-50.....	.....	571	.....		
	Total.....	3,513	2,910	1,036	6,423	4,549

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued or Guaranteed by the United States 1/ As of September 30, 1943 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Detailed annual maturities			Total annual maturities	
		Fixed maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1949-May	3% FFMC bond - 5/15/44-49	.....	.....	835		
June	3-1/8% Treasury bond - 6/15/46-49	.....	.....	819		
June	2% Treasury bond - 6/15/49-51	.....	1,014	.....		
Sept	2% Treasury bond - 9/15/49-51	.....	1,292	.....		
Dec	3-1/8% Treasury bond - 12/15/49-52	.....	491	.....		
Dec	2-1/2% Treasury bond - 12/15/49-53	.....	1,786	.....		
Dec	2% Treasury bond - 12/15/49-51	.....	2,098	.....		
	Total	.....	6,682	1,654	6,682	1,654
1950-Mar	2% Treasury bond - 3/15/48-50	.....	.....	1,115		
Mar	2% Treasury bond - 3/15/50-52	.....	1,963	.....		
Sept	2-1/2% Treasury bond - 9/15/50-52	.....	1,186	.....		
Sept	2% Treasury bond - 9/15/50-52	.....	4,939	.....		
Dec	2% Treasury bond - 12/15/48-50	.....	.....	571		
	Total	.....	8,088	1,687	8,088	1,687
1951-Mar	2-3/4% Treasury bond - 3/15/48-51	.....	.....	1,223		
June	2% Treasury bond - 6/15/49-51	.....	.....	1,014		
June	2-3/4% Treasury bond - 6/15/51-54	.....	1,627	.....		
Sept	2% Treasury bond - 9/15/49-51	.....	.....	1,292		
Sept	2% Treasury bond - 9/15/51-53	.....	4,413	.....		
Sept	3% Treasury bond - 9/15/51-55	.....	755	.....		
Dec	2-1/4% Treasury bond - 12/15/51-53	.....	1,118	.....		
Dec	2% Treasury bond - 12/15/51-55	.....	510	.....		
Dec	2% Treasury bond - 12/15/49-51	.....	.....	2,098		
	Total	.....	8,424	5,628	8,424	5,628
1952-Mar	2-1/2% Treasury bond - 3/15/52-54	.....	1,024	.....		
Mar	2% Treasury bond - 3/15/50-52	.....	.....	1,963		
May	3% HOLC bond A - 5/1/44-52	.....	.....	779		
June	2-1/4% Treasury bond - 6/15/52-55	.....	1,501	.....		
Sept	2-1/2% Treasury bond - 9/15/50-52	.....	.....	1,186		
Sept	2% Treasury bond - 9/15/50-52	.....	.....	4,939		
Oct	4-1/4% Treasury bond - 10/15/47-52	.....	.....	759		
Dec	3-1/8% Treasury bond - 12/15/49-52	.....	.....	491		
	Total	.....	2,524	10,117	2,524	10,117
1953-June	2% Treasury bond - 6/15/53-55	.....	725	.....		
Sept	2% Treasury bond - 9/15/51-53	.....	.....	4,413		
Dec	2-1/2% Treasury bond - 12/15/49-53	.....	.....	1,786		
Dec	2-1/4% Treasury bond - 12/15/51-53	.....	.....	1,118		
	Total	.....	725	7,317	725	7,317
1954-Mar	2-1/2% Treasury bond - 3/15/52-54	.....	.....	1,024		
June	2-3/4% Treasury bond - 6/15/51-54	.....	.....	1,627		
June	2-1/4% Treasury bond - 6/15/54-56	.....	681	.....		
Dec	4% Treasury bond - 12/15/44-54	.....	.....	1,037		
	Total	.....	681	3,687	681	3,687
1955-Mar	2-7/8% Treasury bond - 3/15/55-60	.....	2,611	.....		
June	2-1/4% Treasury bond - 6/15/52-55	.....	.....	1,501		
June	2% Treasury bond - 6/15/53-55	.....	.....	725		
Sept	3% Treasury bond - 9/15/51-55	.....	.....	755		
Dec	2% Treasury bond - 12/15/51-55	.....	.....	510		
	Total	.....	2,611	3,491	2,611	3,491

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued or Guaranteed by the United States 1/ As of September 30, 1943 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1956-Mar....	3-3/4% Treasury bond - 3/15/46-56.....	.....	.....	489		
Mar....	2-1/2% Treasury bond - 3/15/56-58.....	.....	1,449	.....		
June...	2-1/4% Treasury bond - 6/15/54-56.....	.....	.....	681		
Sept...	2-3/4% Treasury bond - 9/15/56-59.....	.....	982	.....		
	Total.....	.....	2,431	1,170	2,431	1,170
1957.....	.....	.....	.....	.....	.....	.....
1958-Mar....	2-1/2% Treasury bond - 3/15/56-58.....	.....	.....	1,449		
June...	2-3/4% Treasury bond - 6/15/58-63.....	.....	919	.....		
	Total.....	.....	919	1,449	919	1,449
1959-Sept...	2-3/4% Treasury bond - 9/15/56-59.....	.....	.....	982	.....	982
1960-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	.....	.....	2,611		
Dec....	2-3/4% Treasury bond - 12/15/60-65.....	.....	1,485	.....		
	Total.....	.....	1,485	2,611	1,485	2,611
1961-June...	3% Panama Canal bond - 6/1/61.....	50	.....	.....	50	50
1962-June...	2-1/2% Treasury bond - 6/15/62-67.....	.....	2,118	.....	2,118	.....
1963-June...	2-3/4% Treasury bond - 6/15/58-63.....	.....	.....	919		
Dec....	2-1/2% Treasury bond - 12/15/63-68.....	.....	2,831	.....		
	Total.....	.....	2,831	919	2,831	919
1964-Mar....	3-1/4% FFMC bond - 3/15/44-64.....	.....	.....	95		
June...	2-1/2% Treasury bond - 6/15/64-69.....	.....	3,762	.....		
Dec....	2-1/2% Treasury bond - 12/15/64-69.....	.....	3,510	.....		
	Total.....	.....	7,272	95	7,272	95
1965-Dec....	2-3/4% Treasury bond - 12/15/60-65.....	.....	.....	1,485	.....	1,485
1966.....	.....	.....	.....	.....	.....	.....
1967-June...	2-1/2% Treasury bond - 6/15/62-67.....	.....	.....	2,118		
Sept...	2-1/2% Treasury bond - 9/15/67-72.....	.....	2,716	.....		
	Total.....	.....	2,716	2,118	2,716	2,118
1968-Dec....	2-1/2% Treasury bond - 12/15/63-68.....	.....	.....	2,831	.....	2,831
1969-June...	2-1/2% Treasury bond - 6/15/64-69.....	.....	.....	3,762		
Dec....	2-1/2% Treasury bond - 12/15/64-69.....	.....	.....	3,510		
	Total.....	.....	.....	7,272	.....	7,272
1970.....	.....	.....	.....	.....	.....	.....
1971.....	.....	.....	.....	.....	.....	.....
1972-Sept...	2-1/2% Treasury bond - 9/15/67-72.....	.....	.....	2,716	.....	2,716

Source: Daily Treasury Statement, and reports to the Treasury.

1/ Excludes postal savings bonds and Federal Housing Administration debentures.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. The abbreviations refer to the following corporations: Home Owners' Loan Corporation, Reconstruction Finance Corporation, Commodity Credit Corporation, Federal Farm Mortgage Corporation, and Federal Public Housing Authority.

Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness 1/

Since January 1, 1940

(In millions of dollars)

Date of announcement	Date of financing	Description of new Treasury security 2/								Amount issued				Public cash subscriptions tendered	Description of security refunded			
		Date of issue	Coupon rate (percent)		Call and maturity dates	Term				Total	For cash		For exchange		Class of security	Coupon rate (percent)	Call and maturity dates	Date of original issue
						To call		To maturity			Public	Government accounts 3/						
			Notes	Bonds		Yrs.	Mos.	Yrs.	Mos.									
Offerings in 1940																		
3/7	3/15	3/15/40	3/4	-	3/15/45	-	-	5	-	718	-	-	718	-	Treas.note	1-1/2	6/15/40	6/15/35
6/10	6/15	6/15/40	1	-	9/15/43	-	-	3	3	279	-	-	279	-	Treas.bond	3-3/8	6/15/40-43	7/16/28
7/11	7/22	7/22/40	-	2-1/4	6/15/54-56	13	10-3/4	15	10-3/4	681	631	50	-	6,605	-	-	-	-
9/25	10/7	10/7/40	-	2	6/15/53-55	12	8-1/4	14	8-1/4	725	-	-	725	-	Treas.note	1-1/2	12/15/40	12/16/35
12/11	12/18	12/18/40	3/4 T	-	12/15/45	-	-	5	-	531	531	-	-	4,071	-	-	-	-
Offerings in 1941																		
1/23	1/31	1/31/41	3/4 T	-	9/15/44	-	-	3	7-1/2	635	635	-	-	2,756	-	-	-	-
2/25	3/15	3/15/41	3/4 T	-	3/15/43	-	-	2	-	32	-	-	5	-	Treas.bond	3-3/8	3/15/41-43	3/16/31
													28	-	Treas.note	1-1/2	3/15/41	3/16/36
		3/15/41	-	2 T	3/15/48-50	7	-	9	-	1,116	-	-	482	-	Treas.bond	3-3/8	3/15/41-43	3/16/31
													634	-	Treas.note	1-1/2	3/15/41	3/16/36
3/19	3/31	3/15/41 4/	3/4 T	-	3/15/43	-	-	2	-	33	-	-	33	-	Treas.note	1-3/8	6/15/41	6/15/36
		3/31/41	-	2-1/2 T	3/15/52-54	10	11-1/2	12	11-1/2	1,024	526	50	447	6,145	Treas.note	1-3/8	6/15/41	6/15/36
5/22	6/2	3/15/41 4/	3/4 T	-	3/15/43	-	-	2	-	1	-	-	1	-	Treas.bond	3-1/4	8/1/41	8/15/33
		6/2/41	-	2-1/2 T	3/15/56-58	14	9-1/2	16	9-1/2	1,449	662	-	787	8,268	Treas.bond	3-1/4	8/1/41	8/15/33
10/9	10/20	10/20/41	-	2-1/2 T	9/15/67-72	25	10-3/4	30	10-3/4	1,596	1,307	100	189	10,446	Treas.note	1-1/4	12/15/41	12/15/36
10/23	11/1	11/1/41	1 T	-	3/15/46	-	-	4	4-1/2	503	-	-	299 5/	-	RFC note	7/8	11/1/41	11/1/38
													203 5/	-	CCC note	1	11/15/41	11/2/39
12/4	12/15	12/15/41	-	2 T	12/15/51-55	10	-	14	-	533	533	-	-	4,728	-	-	-	-
		10/20/41 4/	-	2-1/2 T	9/15/67-72	25	10-3/4	30	10-3/4	1,120	1,070	50	-	6,979	-	-	-	-
Offerings in 1942																		
1/11	1/15	1/15/42	-	2 T	6/15/49-51	7	5	9	5	1,014	-	-	406	-	Treas.note	1-3/4	3/15/42	6/15/37
													308 5/	-	RFC note	7/8	1/15/42	2/15/39
													205 5/	-	FFMC bond	3	1/15/42-47	1/15/35
													96 5/	-	FFMC bond	2-3/4	3/1/42-47	3/1/35
2/13	2/25	2/25/42	-	2-1/4 T	6/15/52-55	10	3-2/3	13	3-2/3	1,511	1,511	-	-	4,697	-	-	-	-
4/6	4/15	4/15/42	1/2 T 6/	-	11/1/42	-	-	-	6-1/2	1,507	1,507	-	-	3,062	-	-	-	-
5/4	5/5	5/5/42	-	2-1/2 T	6/15/62-67	20	1-1/3	25	1-1/3	882	882	-	-	882	-	-	-	-
5/4	5/15	5/15/42	-	2 T	9/15/49-51	7	4	9	4	1,292	1,292	-	-	3,283	-	-	-	-
5/25	6/5	6/5/42	1-1/2 T	-	12/15/46	-	-	4	6-1/3	1,118	-	-	846	-	HOLC bond	2-1/4	7/1/42-44	7/1/35
													272	-	RFC note	1	7/1/42	11/10/39
6/18	6/25	6/25/42	5/8 T 6/	-	2/1/43	-	-	-	7	1,588	1,588	-	-	3,114	-	-	-	-
7/8	7/15	7/15/42	-	2 T	12/15/49-51	7	5	9	5	2,098	2,098	-	-	3,849	-	-	-	-
8/3	8/3	5/5/42 4/	-	2-1/2 T	6/15/62-67	20	1-1/3	25	1-1/3	1,236	1,236	-	-	1,236	-	-	-	-
8/6	8/15	8/15/42	7/8 T 6/	-	8/1/43	-	-	-	11-1/2	1,609	1,609	-	-	3,273	-	-	-	-
9/10	9/21	9/21/42	.65 T 6/	-	5/1/43	-	-	-	7-1/3	1,506	1,506	-	-	1,992	-	-	-	-
9/10	9/25	9/25/42	1-1/4 T	-	3/15/45	-	-	2	5-2/3	1,606	1,606	-	-	3,637	-	-	-	-
10/8	10/15	6/5/42 4/	1-1/2 T	-	12/15/46	-	-	4	6-1/3	2,142	2,142	-	-	2,142	-	-	-	-
10/8	10/19	10/19/42	-	2 T	3/15/50-52	7	5	9	5	1,963	1,963	-	-	1,963	-	-	-	-
10/26	11/2	11/2/42	7/8 T 6/	-	11/1/43	-	-	1	-	2,035	2,035 7/	-	-	3,105	Ctf. of indebtedness	1/2	11/1/42	4/15/42
11/30	12/1	12/1/42	-	2-1/2 T	12/15/63-68	21	1/2	26	1/2	2,831	2,831	-	-	2,831	-	-	-	-
11/30	12/1	12/1/42	-	1-3/4 T	6/15/48	-	-	5	6-1/2	3,062	3,062	-	-	3,364	-	-	-	-
11/30	12/1	12/1/42	7/8 T 6/	-	12/1/43	-	-	1	-	3,800	3,800	-	-	5,184	-	-	-	-
Offerings in 1943																		
1/21	2/1	2/1/43	7/8 T 6/	-	2/1/44	-	-	1	-	2,211	2,211 7/	-	-	6,402	Ctf. of indebtedness	5/8	2/1/43	6/25/42
4/12	4/15	4/15/43	-	2 T	9/15/50-52	7	5	9	5	4,939	4,939	-	-	12,757	-	-	-	-
4/12	4/15	4/15/43	-	2-1/2 T	6/15/64-69	21	2	26	2	3,762	3,762	-	-	3,762	-	-	-	-
4/12	4/15	4/15/43	7/8 T 6/	-	4/1/44	-	-	-	11-1/2	5,251	5,251	-	-	12,895	-	-	-	-
4/19	5/1	5/1/43	7/8 T 6/	-	5/1/44	-	-	1	-	1,655	-	-	1,373 5/	-	Ctf. of indebtedness	.65	5/1/43	9/21/42
													282 5/	-	CCC note	3/4	5/1/43	8/1/40
6/28	7/12	7/12/43	1-1/2 T	-	9/15/47	-	-	4	2	2,707	2,707	-	-	19,544	-	-	-	-
7/22	8/2	8/2/43	7/8 T 6/	-	8/1/44	-	-	1	-	2,545	989	-	1,556	5,484	Ctf. of indebtedness	7/8	8/1/43	8/15/42
9/9	9/15	9/15/43	-	2-1/2 T	12/15/64-69	21	3	26	3	3,778p	3,778p	-	-	3,778p	-	-	-	-
9/9	9/15	9/15/43	-	2 T	9/15/51-53	9	-	10	-	5,261p	5,261p	-	-	5,261p	-	-	-	-
9/9	9/15	9/15/43	7/8 T 6/	-	9/1/44	-	-	-	11-1/2	4,121p	4,121p	-	-	4,121p	-	-	-	-
10/6	10/15	10/15/43	7/8 T 6/	-	10/1/44	-	-	-	11-1/2	3,516p	1,580p	-	1,936 p	5,390p	Ctf. of indebtedness	7/8	11/1/43	11/2/42
10/6	10/15	9/15/43 4/	-	2-1/2 T	12/15/64-69	21	3	26	3	59p	-	-	59 p	-	-	-	-	-
10/6	10/15	9/15/43 4/	-	2 T	9/15/51-53	9	-	10	-	2,728p	1,627p	-	1,101 p	5,532p	Treas.bond	3-1/4	10/15/43-45	10/15/33

Back Figures: For period between July 1, 1932 and December 31, 1939 see Annual Report of the Secretary of the Treasury for 1940, pp. 53-54.

T Taxable issue.

p Preliminary.

1/ A complete record of market financing operations conducted by the Treasury for agencies issuing securities guaranteed by the United States may be found in the July 1942 issue of the "Treasury Bulletin", page 64.

2/ Unless otherwise indicated, each offering was at par.

3/ The amounts shown in this column were sold to Government investment accounts direct from amounts set aside for this purpose.

4/ Additional offering at par of security already outstanding.

5/ Proceeds of payment of refunded security applied to payment for new issue - in effect an exchange and so treated in this statement.

6/ Certificates of indebtedness.

7/ Issued primarily for refunding maturing security.

Offerings and Maturities of Treasury Bills, Beginning September 1, 1942

Date of new issue or of maturity of old issue	Data on new issues						Amount of maturing issue	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of cash subscriptions tendered	Bids accepted				
				Amount	Average price per hundred	Equivalent average rate 1/		
			(In millions of dollars)	(In millions of dollars)		(Percent)	(In millions of dollars)	(In millions of dollars)
1942-Sept. 2	1942-Dec. 2	91	872.9	350.9	99.907	0.367	251.3	4,267.7
Sept. 9	Dec. 9	91	709.8	351.2	99.907	0.368	300.8	4,318.2
Sept. 16	Dec. 16	91	882.3	402.1	99.907	0.369	301.0	4,419.2
Sept. 17	-	-	-	-	-	-	301.1	4,118.1
Sept. 23	Dec. 23	91	797.1	401.5	99.906	0.370	-	4,519.7
Sept. 30	Dec. 30	91	725.6	401.1	99.906	0.373	301.9	4,618.9
Oct. 7	1943-Jan. 6	91	773.2	400.2	99.907	0.369	300.1	4,719.0
Oct. 14	Jan. 13	91	713.1	400.4	99.906	0.373	301.2	4,818.2
Oct. 21	Jan. 20	91	984.8	505.1	99.906	0.373	351.9	4,971.5
Oct. 28	Jan. 27	91	893.2	504.6	99.906	0.373	350.3	5,125.7
Nov. 4	Feb. 3	91	905.7	500.1	99.906	0.373	352.6	5,273.3
Nov. 12	Feb. 10	90	1,013.2	501.4	99.907	0.373	350.7	5,424.0
Nov. 18	Feb. 17	91	1,157.4	501.5	99.906	0.371	352.4	5,573.2
Nov. 25	Feb. 24	91	1,149.2	501.2	99.907	0.370	353.0	5,721.4
Dec. 2	Mar. 3	91	1,220.3	503.2	99.907	0.368	350.9	5,873.8
Dec. 9	Mar. 10	91	1,222.9	504.8	99.907	0.367	351.2	6,027.3
Dec. 16	Mar. 17	91	1,293.8	600.8	99.908	0.364	402.1	6,226.1
Dec. 23	Mar. 24	91	1,220.8	601.1	99.908	0.363	401.5	6,425.6
Dec. 30	Mar. 31	91	930.3	603.0	99.908	0.365	401.1	6,627.5
1943-Jan. 6	Apr. 7	91	1,242.6	600.1	99.910	0.357	400.2	6,827.4
Jan. 13	Apr. 14	91	1,228.7	601.5	99.908	0.363	400.4	7,028.5
Jan. 20	Apr. 21	91	1,306.7	701.5	99.907	0.366	505.1	7,225.0
Jan. 27	Apr. 28	91	1,016.7	702.2	99.906	0.370	504.6	7,422.7
Feb. 3	May 5	91	1,301.8	701.9	99.907	0.369	500.1	7,624.4
Feb. 10	May 12	91	1,044.9	707.8	99.906	0.372	501.4	7,830.8
Feb. 17	May 19	91	1,114.2	703.0	99.906	0.373	501.5	8,032.4
Feb. 24	May 26	91	1,054.7	700.8	99.906	0.374	501.2	8,231.9
Mar. 3	June 2	91	1,394.5	701.3	99.907	0.369	503.2	8,430.0
Mar. 10	June 9	91	1,382.3	705.3	99.906	0.371	504.8	8,630.4
Mar. 17	June 16	91	1,302.7	802.2	99.906	0.373	600.8	8,831.8
Mar. 24	June 23	91	1,329.9	802.1	99.906	0.373	601.1	9,032.7
Mar. 31	June 30	91	1,101.1	805.1	99.906	0.374	603.0	9,234.4
Apr. 7	July 7	91	1,104.1	804.7	99.905	0.374	600.1	9,439.4
Apr. 14	July 14	91	1,359.6	804.0	99.906	0.373	601.5	9,641.9
Apr. 21	July 21	91	1,622.3	904.7	99.906	0.371	701.5	9,845.0
Apr. 28	July 28	91	1,585.8	901.8	99.906	0.372	702.2	10,044.4
May 5	Aug. 4	91	1,388.6	901.8	99.906	0.373	701.9	10,244.5
May 12	Aug. 12	92	1,509.3	907.0	99.905	0.372	707.8	10,443.6
May 19	Aug. 19	92	1,566.7	907.8	99.905	0.373	703.0	10,648.4
May 26	Aug. 26	92	1,378.7	905.4	99.905	0.373	700.8	10,852.9
June 2	Sept. 2	92	1,321.6	906.0	99.905	0.374	701.3	11,057.7
June 9	Sept. 9	92	1,437.2	908.7	99.904	0.374	705.3	11,261.1
June 16	Sept.16	92	1,405.5	1,000.5	99.905	0.374	802.2	11,459.4
June 23	Sept.23	92	1,374.6	1,006.1	99.904	0.374	802.1	11,663.4
June 30	Sept.30	92	1,305.8	1,005.8	99.904	0.374	805.1	11,863.9
July 7	Oct. 7	92	1,176.4	1,003.1	99.904	0.375	804.7	12,062.5
July 14	Oct. 14	92	1,345.5	1,001.2	99.904	0.374	804.0	12,259.7
July 21	Oct. 21	92	1,520.3	1,003.7	99.905	0.374	904.7	12,358.7
July 28	Oct. 28	92	1,373.8	1,002.8	99.904	0.374	901.8	12,459.8
Aug. 4	Nov. 4	92	1,408.9	1,005.8	99.904	0.374	901.8	12,563.8
Aug. 12	Nov. 12	92	1,419.0	994.7	99.904	0.374	907.0	12,651.5
Aug. 19	Nov. 18	91	1,420.5	1,005.3	99.905	0.375	907.8	12,749.0
Aug. 26	Nov. 26	92	1,277.9	1,002.3	99.904	0.374	905.4	12,846.0
Sept. 2	Dec. 2	91	1,177.6	1,001.8	99.905	0.375	906.0	12,941.8
Sept. 9	Dec. 9	91	1,281.2	1,004.9	99.905	0.375	908.7	13,038.0
Sept. 16	Dec. 16	91	1,535.6	1,008.6	99.905	0.374	1,000.5	13,046.2
Sept. 23	Dec. 23	91	1,498.8	1,017.7	99.906	0.374	1,006.1	13,057.8
Sept. 30	Dec. 30	91	1,337.7	1,003.0	99.905	0.375	1,005.8	13,054.1

Source: Data on new issues come from Public Debt Service; amount of maturing issue and total bills outstanding are on Daily Treasury Statement basis.

Back Figures: Annual Reports of the Secretary of the Treasury.

1/ Bank discount basis.

Sales of United States Savings Bonds

Table 1.- Summary of Sales and Redemptions, by Series

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Analysis of net change						
			Gross sales			Accrual of redemption values	Redemptions		
			Total funds received	Adjustment of sales reported to funds received 2/	Sales reported 2/		Total	Original purchase price 3/	Interest accrued 3/
All series 4/									
1935	62.0	+62.0	62.6	-	62.6	-	.5	.5	-
1936	316.1	+254.1	264.0	-	264.0	1.2	11.2	11.1	*
1937	799.6	+483.5	512.6	-	512.6	7.2	36.2	35.9	.3
1938	1,237.7	+438.0	487.5	-	487.5	17.1	66.6	65.6	1.1
1939	1,868.1	+630.5	684.5	-	684.5	28.0	82.0	80.0	2.0
1940	2,904.7	+1,036.6	1,108.7	-	1,108.7	42.1	114.3	110.8	3.4
1941	4,314.0	+1,409.3	1,492.4	-65.1	1,557.5	65.0	148.1	142.8	5.3
1942	10,188.2	+5,874.2	5,994.1	-12.8	6,006.9	87.5	207.4	200.9	6.5
1943	21,256.2	+11,068.0	11,788.7	+111.1	11,677.6	127.6	848.3	5/	5/
1942-September	12,478.8	+727.6	754.7	-72.7	827.4	7.2	34.3	33.7	.6
October	13,380.8	+902.0	935.0	+130.7	804.3	7.2	40.1	39.6	.5
November	14,078.9	+698.0	734.6	+8.5	726.1	6.7	43.2	42.7	.5
December	15,049.8	+970.9	1,014.2	-23.9	1,038.1	11.4	54.7	54.2	.5
1943-January	16,246.1	+1,196.3	1,240.4	+7.2	1,233.2	18.8	63.0	62.4	.6
February	17,067.5	+821.4	887.2	+.7	886.5	10.5	76.4	75.8	.6
March	17,890.7	+823.2	944.3	+6.7	937.5	10.2	131.2	130.5	.7
April	19,267.0	+1,376.3	1,469.7	-75.5	1,545.2	9.4	102.8	102.1	.7
May	20,507.4	+1,240.4	1,335.0	+75.5	1,259.5	9.4	104.0	103.3	.6
June	21,256.2	+748.8	875.5	+29.9	845.6	14.4	141.1	5/	5/
July	22,030.2	+774.1	889.7	-16.7	906.4	22.6	138.2	5/	5/
August	22,693.5	+663.3	801.7	+8.1	793.6	13.6	152.0	5/	5/
September	24,478.4	+1,784.9	1,926.6	+136.7 p	1,789.8 p	13.6	155.3	5/	5/
Series A-D									
1935	62.0	+62.0	62.6	-	62.6	-	.5	.5	-
1936	316.1	+254.1	264.0	-	264.0	1.2	11.2	11.1	*
1937	799.6	+483.5	512.6	-	512.6	7.2	36.2	35.9	.3
1938	1,237.7	+438.0	487.5	-	487.5	17.1	66.6	65.6	1.1
1939	1,868.1	+630.5	684.5	-	684.5	28.0	82.0	80.0	2.0
1940	2,904.7	+1,036.6	1,108.7	-	1,108.7	42.1	114.3	110.8	3.4
1941	3,650.2	+745.5	828.0	-	828.0	65.0	147.5	142.2	5.3
1942	3,604.2	-46.1	.8	-	.8	85.9	132.7	126.2	6.5
1943	3,608.0	+3.8	.1	-	.1	92.0	88.2	5/	5/
1942-September	3,606.3	-1.9	*	-	*	6.5	8.4	7.8	.6
October	3,604.2	-2.2	*	-	*	5.8	7.9	7.4	.5
November	3,602.6	-1.6	*	-	*	4.7	6.3	5.9	.4
December	3,603.2	+.6	*	-	*	7.3	6.7	6.3	.5
1943-January	3,606.9	+3.7	*	-	*	13.3	7.5	7.0	.6
February	3,609.5	+.6	-	-	-	7.5	6.9	6.4	.5
March	3,609.1	-.3	*	-	*	7.3	7.6	7.0	.6
April	3,608.1	-1.0	*	-	*	6.3	7.3	6.8	.6
May	3,606.8	-1.3	*	-	*	5.2	6.5	5.9	.5
June	3,608.0	+1.2	*	-	*	7.5	6.3	5/	5/
July	3,614.8	+6.8	-	-	-	13.6	6.8	5/	5/
August	3,615.3	+.5	*	-	*	7.6	7.1	5/	5/
September	3,615.6	+.3	*	-	*	7.0	6.8	5/	5/

(Continued on following page)

Sales of United States Savings Bonds - (Continued)

Table 1.- Summary of Sales and Redemptions, by Series - (Continued)

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Analysis of net change						
			Gross sales			Accrual of redemption values	Redemptions		
			Total funds received	Adjustment of sales reported to funds received 2/	Sales reported 2/		Total	Original purchase price 3/	Interest accrued 3/
Series E									
1941	203.1	+203.1	203.1	*	203.1	-	*	*	-
1942	3,670.8	+3,467.7	3,526.3	-15.0	3,541.3	1.5	60.0	60.0	*
1943	11,286.6	+7,615.8	8,271.3	+90.7	8,180.5	33.1	688.6	688.0	.6
1942-September	5,088.8	+488.0	509.9	-35.3	545.1	.7	22.5	22.5	*
October	5,726.3	+637.5	664.8	+79.2	585.6	.8	28.1	28.1	*
November	6,237.4	+511.1	541.6	-1.1	542.6	1.5	32.0	32.0	*
December	6,923.2	+685.8	725.8	-19.8	745.6	3.8	43.8	43.8	*
1943-January	7,693.7	+770.5	814.9	+3.2	811.7	5.2	49.7	49.6	*
February	8,267.4	+573.7	633.6	+4.4	629.2	2.8	62.7	62.7	*
March	8,873.9	+606.5	720.4	+7.7	712.7	2.7	116.6	116.5	.1
April	9,796.0	+922.1	1,006.8	-23.8	1,030.6	3.0	87.7	87.6	.1
May	10,709.0	+913.0	995.2	+27.5	967.8	4.2	86.5	86.4	.1
June	11,286.6	+577.6	696.2	+27.4	668.8	6.5	125.1	125.0	.1
July	11,857.8	+571.1	682.9	-26.1	709.0	8.4	120.1	120.0	.2
August	12,390.6	+532.8	661.2	+3.5	657.7	5.6	134.0	133.8	.2
September	13,660.0	+1,269.5	1,400.2	+148.7 p	1,251.4 p	6.1	136.8	136.5	.2
Series F									
1941	66.6	+66.6	66.7	-8.3	75.0	-	*	*	-
1942	498.9	+432.3	434.9	-2.0	437.0	.2	2.9	2.9	*
1943	1,242.3	+743.4	757.9	+11.0	746.9	2.5	17.0	5/	5/
1942-September	684.0	+60.2	60.8	-8.4	69.2	.1	.6	.6	*
October	744.2	+60.3	60.6	+11.1	49.5	.6	.9	.9	*
November	788.6	+44.4	44.8	+2.9	41.9	.4	.7	.7	*
December	853.9	+65.3	66.0	+.9	65.1	.2	.9	.9	*
1943-January	929.8	+75.8	77.1	+1.5	75.6	.3	1.6	1.6	*
February	976.6	+46.8	48.3	-2.6	50.9	.2	1.7	1.7	*
March	1,018.8	+42.2	43.9	+.2	43.7	.2	1.8	1.8	*
April	1,126.5	+107.7	109.5	-11.3	120.8	-	1.8	1.8	*
May	1,209.5	+83.1	85.9	+14.0	71.9	*	2.8	2.8	*
June	1,242.3	+32.8	35.1	+.5	34.6	.4	2.8	5/	5/
July	1,277.7	+35.4	37.6	+2.0	35.6	.7	2.8	5/	5/
August	1,302.7	+24.9	28.1	+1.3	26.8	.4	3.5	5/	5/
September	1,439.4	+136.7	139.0	-3.9 p	142.9 p	.4	2.7	5/	5/
Series G									
1941	394.0	+394.0	394.6	-56.8	451.4	-	.5	.5	-
1942	2,414.3	+2,020.3	2,032.1	+4.3	2,027.8	-	11.8	11.8	-
1943	5,119.2	+2,704.9	2,759.5	+9.4	2,750.1	-	54.5	54.5	-
1942-September	3,099.7	+181.3	184.0	-29.0	213.0	-	2.8	2.8	-
October	3,306.1	+206.4	209.6	+40.4	169.2	-	3.2	3.2	-
November	3,450.3	+144.2	148.2	+6.6	141.6	-	4.1	4.1	-
December	3,669.5	+219.2	222.4	-5.0	227.4	-	3.2	3.2	-
1943-January	4,013.7	+344.3	348.4	+2.5	345.9	-	4.2	4.2	-
February	4,214.0	+200.3	205.3	-1.1	206.4	-	5.0	5.0	-
March	4,388.9	+174.8	180.0	-1.2	181.2	-	5.2	5.2	-
April	4,736.4	+347.5	353.4	-40.3	393.8	-	5.9	5.9	-
May	4,982.0	+245.6	253.9	+34.0	219.8	-	8.2	8.2	-
June	5,119.2	+137.2	144.1	+1.9	142.2	-	6.9	6.9	-
July	5,280.0	+160.8	169.2	+7.5	161.8	-	8.5	8.5	-
August	5,385.0	+105.0	112.4	+3.3	109.1	-	7.4	7.4	-
September	5,763.4	+378.4	387.4	-8.1 p	395.5 p	-	9.0	9.0	-

Source: Daily Treasury Statements and reports of gross sales.

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* Less than $50,000.

1/ At current redemption values except Series G, which is stated at par. Unclassified sales shown in the Daily Treasury Statement have been classified by series.

2/ Series A-D data are shown only on a funds received basis. Series E data are not available on a sales reported basis prior to July 1941; consequently data for the fiscal year 1941 are on a funds received basis.

3/ Estimated, except for Series G.

4/ Series A-D, the sale of which commenced in March 1935 and continued through April 1941, are 10 year discount bonds which were sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases were limited to $7,500 issue price in any one calendar year and from April 1, 1940, could be made only by individuals. Series E, F, and G have been on sale since May 1, 1941. Series E is a 10 year discount bond sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases are limited to $3,750 issue price in any one calendar year and may be made only by individuals. Series F is a 12 year discount bond sold at 74% of maturity value, yielding 2.53% per annum if held to maturity. Series G is a 12 year current income bond, sold at par, bearing interest at the rate of 2-1/2% per annum, redeemable at par on maturity, or at stated prices less than par before maturity. Purchases of Series F and G in any one calendar year are limited to $100,000 issue price for the two series combined ($50,000 in the calendar year 1941) and may be made by any investors other than commercial banks. For further details concerning redemption values and investment yields, see "Treasury Bulletin" for August 1943, page 4.

5/ Not yet available.

Sales of United States Savings Bonds - (Continued)

Table 2.- Sales Reported by Series, Classified by Denomination

Fiscal year or month	Sales in millions of dollars at issue price								Percentage distribution of sales							
	Total all denominations	Denomination							Total all denominations	Denomination						
		$25	$50	$100	$500	$1,000	$5,000	$10,000		$25	$50	$100	$500	$1,000	$5,000	$10,000
Series E																
1941 1/	203.1	14.4	13.3	41.4	40.7	93.4	.....	.....	100.0	7.1	6.5	20.4	20.0	46.0	....	....
1942	3,541.3	613.1	342.8	816.4	641.6	1,127.4	.....	.....	100.0	17.3	9.7	23.1	18.1	31.8	....	....
1943	8,180.5	2,951.8	1,068.4	1,695.2	997.6	1,467.5	.....	.....	100.0	36.1	13.1	20.7	12.2	17.9	....	....
1942-September	545.1	202.4	72.1	119.8	64.5	86.3	.....	.....	100.0	37.1	13.2	22.0	11.8	15.9	....	....
October	585.6	222.6	78.4	125.5	68.2	90.9	.....	.....	100.0	38.0	13.4	21.4	11.7	15.5	....	....
November	542.6	215.2	74.5	116.0	60.5	76.5	.....	.....	100.0	39.7	13.7	21.4	11.1	14.1	....	....
December	745.6	272.3	101.3	160.9	91.5	119.6	.....	.....	100.0	36.5	13.6	21.6	12.3	16.0	....	....
1943-January	811.7	270.2	99.4	157.2	100.5	184.4	.....	.....	100.0	33.3	12.2	19.4	12.4	22.7	....	....
February	629.2	241.6	83.1	119.3	68.5	116.7	.....	.....	100.0	38.4	13.2	19.0	10.9	18.5	....	....
March	712.7	290.3	98.2	133.8	75.0	115.3	.....	.....	100.0	40.7	13.8	18.8	10.5	16.2	....	....
April	1,030.6	310.3	121.0	215.6	152.2	231.5	.....	.....	100.0	30.1	11.7	20.9	14.8	22.5	....	....
May	967.8	315.6	122.9	208.3	134.7	186.3	.....	.....	100.0	32.6	12.7	21.5	13.9	19.3	....	....
June	668.8	287.5	98.8	128.0	64.3	90.1	.....	.....	100.0	43.0	14.8	19.1	9.6	13.5	....	....
July	709.0	301.4	103.0	134.1	69.8	100.7	.....	.....	100.0	42.5	14.5	18.9	9.9	14.2	....	....
August	657.7	289.2	101.5	125.0	59.8	82.2	.....	.....	100.0	44.0	15.4	19.0	9.1	12.5	....	....
September p	1,251.4	336.5	142.0	304.0	197.1	271.8	.....	.....	100.0	26.9	11.3	24.3	15.8	21.7	....	....
Series F																
1941 1/	75.0	.....	.....	.9	2.1	14.2	13.6	44.2	100.0	.....	.....	1.2	2.8	18.9	18.2	58.9
1942 2/	437.0	1.3	.....	19.3	27.4	123.7	92.0	173.4	100.0	.3	.....	4.4	6.3	28.3	21.0	39.7
1943	746.9	3.9	.....	24.1	39.6	205.7	167.3	306.5	100.0	.5	.....	3.2	5.3	27.6	22.4	41.0
1942-September	69.2	.2	.....	1.8	3.4	19.2	14.6	30.0	100.0	.3	.....	2.6	4.9	27.7	21.1	43.4
October	49.5	.2	.....	1.9	3.1	15.5	12.2	16.6	100.0	.4	.....	3.8	6.3	31.3	24.6	33.6
November	41.9	.2	.....	1.6	2.6	13.5	10.0	13.9	100.0	.5	.....	3.9	6.1	32.3	24.0	33.2
December	65.1	.5	.....	2.6	3.9	19.7	15.4	22.9	100.0	.7	.....	4.0	6.1	30.3	23.7	35.2
1943-January	75.6	.3	.....	2.1	3.2	16.3	14.8	38.8	100.0	.5	.....	2.7	4.3	21.5	19.6	51.4
February	50.9	.3	.....	1.9	2.7	12.4	10.1	23.6	100.0	.6	.....	3.7	5.3	24.3	19.8	46.3
March	43.7	.3	.....	1.6	2.5	11.7	9.5	18.1	100.0	.7	.....	3.7	5.6	26.7	21.8	41.5
April	120.8	.5	.....	2.8	5.4	32.4	29.5	50.3	100.0	.4	.....	2.3	4.5	26.8	24.4	41.6
May	71.9	.6	.....	2.9	4.7	23.2	17.2	23.4	100.0	.8	.....	4.0	6.6	32.2	23.9	32.5
June	34.6	.4	.....	1.5	2.2	11.0	8.9	10.7	100.0	1.0	.....	4.2	6.3	31.9	25.6	31.0
July	35.6	.2	.....	1.2	2.2	11.4	8.5	12.0	100.0	.7	.....	3.4	6.2	32.1	23.8	33.8
August	26.8	.2	.....	1.0	1.9	9.3	6.2	8.1	100.0	.7	.....	3.9	7.2	34.8	23.0	30.4
September p	142.9	.6	.....	3.8	7.7	47.5	37.2	46.1	100.0	.4	.....	2.7	5.4	33.3	26.0	32.2
Series G																
1941 1/	451.4	.....	.....	5.2	12.2	90.7	80.9	262.4	100.0	.....	.....	1.2	2.7	20.1	17.9	58.1
1942	2,027.8	.....	.....	50.6	112.7	576.0	403.5	885.0	100.0	.....	.....	2.5	5.6	28.4	19.9	43.6
1943	2,750.1	.....	.....	80.6	187.2	800.2	524.4	1,157.7	100.0	.....	.....	2.9	6.8	29.1	19.1	42.1
1942-September	213.0	.....	.....	5.7	13.0	60.9	45.8	87.7	100.0	.....	.....	2.7	6.1	28.6	21.5	41.1
October	169.2	.....	.....	5.4	12.0	53.9	36.4	61.5	100.0	.....	.....	3.2	7.1	31.8	21.5	36.4
November	141.6	.....	.....	5.0	10.5	47.3	30.3	48.5	100.0	.....	.....	3.5	7.4	33.4	21.4	34.3
December	227.4	.....	.....	7.4	16.7	70.2	48.1	84.9	100.0	.....	.....	3.2	7.3	30.9	21.2	37.4
1943-January	345.9	.....	.....	7.4	19.1	80.1	52.5	186.7	100.0	.....	.....	2.1	5.5	23.2	15.2	54.0
February	206.4	.....	.....	5.4	12.5	54.1	34.1	100.3	100.0	.....	.....	2.6	6.1	26.2	16.5	48.6
March	181.2	.....	.....	5.5	13.0	55.2	32.6	74.9	100.0	.....	.....	3.1	7.2	30.4	18.0	41.3
April	393.8	.....	.....	12.2	30.4	126.7	82.3	142.2	100.0	.....	.....	3.1	7.7	32.2	20.9	36.1
May	219.8	.....	.....	9.6	21.6	79.1	44.4	65.1	100.0	.....	.....	4.4	9.8	36.0	20.2	29.6
June	142.2	.....	.....	5.0	12.1	49.4	30.1	45.5	100.0	.....	.....	3.5	8.5	34.8	21.2	32.0
July	161.8	.....	.....	5.4	14.2	60.1	34.7	47.4	100.0	.....	.....	3.3	8.7	37.2	21.5	29.3
August	109.1	.....	.....	4.4	10.2	41.3	22.8	30.4	100.0	.....	.....	4.1	9.3	37.8	20.9	27.9
September p	395.5	.....	.....	17.7	39.5	153.1	87.6	97.6	100.0	.....	.....	4.5	10.0	38.7	22.1	24.7

Source: Reports of gross sales.
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1/ Sales of Series E, F, and G bonds commenced May 1, 1941.
2/ Sale of $25 denomination Series F bonds began in January 1942.

Sales of United States Savings Bonds - (Continued)

Table 3.- Sales Reported by Series, Classified by States

PART A - SERIES E

(In thousands of dollars at issue prices)

State	Fiscal year		1942				1943								
	1942	1943	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. p
abama.....	28,996	91,272	6,269	5,787	5,942	6,841	8,778	7,207	7,697	13,522	11,106	6,191	7,728	6,395	15,600
isona.....	10,313	27,846	1,675	1,775	1,677	2,355	2,774	2,100	2,472	3,976	3,760	2,233	2,450	2,174	5,100
kansas.....	21,404	52,764	3,235	3,686	3,671	5,169	6,020	4,452	4,005	7,729	5,743	3,609	3,431	3,547	9,800
lifornia.....	260,592	638,877	41,004	44,829	36,526	56,102	63,819	51,828	56,514	75,703	82,735	59,222	62,525	61,392	88,400
lorado.....	24,845	62,132	3,933	4,675	3,676	5,840	6,478	4,995	5,086	9,101	7,517	4,113	4,911	4,136	11,300
nnecticut.....	77,543	168,258	10,362	16,295	11,739	17,874	17,240	10,868	14,570	15,843	17,866	14,473	12,941	12,105	21,500
laware.....	7,629	21,824	1,714	2,613	2,040	2,012	1,872	1,496	1,692	2,230	2,236	1,692	1,524	1,596	3,500
st. of Columbia	34,827	83,143	4,728	5,359	5,596	7,771	8,099	6,667	7,252	9,293	10,870	8,314	9,609	8,856	10,400
orida.....	39,565	89,496	5,770	5,257	5,437	6,950	9,160	7,126	7,860	12,445	11,401	8,047	8,702	8,268	13,000
orgia.....	35,642	94,524	6,201	5,938	6,811	8,436	10,308	8,303	8,233	12,125	10,256	7,486	7,670	7,534	14,900
aho.....	9,840	27,845	1,820	2,218	2,279	2,255	2,640	2,594	2,266	3,863	3,438	1,751	1,749	1,497	4,500
linois.....	282,055	575,056	39,072	44,970	40,091	51,912	54,882	44,602	53,559	66,607	62,606	44,265	47,266	43,125	77,800
diana.....	76,661	213,813	14,464	15,156	15,323	19,778	21,560	17,885	19,696	25,764	23,801	17,472	19,879	18,653	34,900
wa.....	69,558	176,508	10,924	10,733	10,692	20,145	18,288	12,426	18,270	23,975	17,815	12,455	13,964	12,402	35,900
nsas.....	35,310	106,190	6,422	6,850	7,823	9,049	9,017	8,320	10,681	16,650	13,827	7,604	7,435	7,602	20,800
ntucky.....	34,293	87,607	5,170	5,463	5,196	7,189	8,938	7,640	7,434	13,224	10,130	6,606	7,282	7,279	15,000
uisiana.....	36,800	94,910	5,680	6,917	6,014	7,844	9,152	6,970	8,169	13,697	12,423	7,234	7,847	7,732	18,800
ine.....	17,746	37,361	2,252	3,156	2,430	3,195	4,427	2,416	3,339	4,448	4,193	2,874	2,672	2,710	5,500
ryland.....	49,009	108,604	6,796	7,419	7,188	9,264	10,472	8,782	9,202	12,847	12,911	10,923	9,186	8,332	16,200
ssachusetts....	141,217	280,091	18,066	20,822	18,648	27,666	29,844	19,836	23,953	29,454	30,745	24,718	23,653	23,346	35,600
chigan.....	160,150	481,637	34,188	34,452	32,550	39,194	43,419	38,134	48,697	69,473	55,513	40,537	39,446	37,538	75,100
nnesota.....	71,181	179,108	11,218	10,772	11,134	16,691	16,279	12,712	13,448	34,629	21,235	11,595	12,222	10,057	39,600
ssissippi.....	22,973	52,870	2,776	3,579	3,899	5,193	5,396	4,223	4,129	9,376	5,503	3,184	3,252	3,249	14,100
ssouri.....	94,800	195,868	12,619	12,018	13,165	16,991	18,957	14,333	15,715	29,260	24,831	16,675	15,139	14,112	35,100
ntana.....	17,710	39,432	2,328	2,980	2,582	4,048	4,053	2,786	2,807	8,081	3,359	2,361	2,189	1,884	9,200
braska.....	26,045	72,211	4,602	4,725	3,987	5,852	6,565	5,586	6,616	11,382	10,913	4,907	5,832	5,728	13,300
vada.....	4,340	11,466	879	844	956	950	1,113	880	893	1,290	1,612	748	783	576	1,800
Hampshire....	11,760	25,787	1,829	2,300	1,754	2,317	2,316	2,136	2,348	2,612	2,806	1,978	1,960	2,211	2,800
Jersey.....	160,538	303,807	23,241	23,634	19,993	27,650	30,047	22,070	27,647	32,038	36,902	25,394	26,549	23,246	40,300
Mexico.....	6,978	17,284	927	1,174	1,058	1,816	1,741	1,552	1,370	2,569	2,036	1,251	1,350	1,273	3,500
York.....	587,249	991,988	72,866	77,332	70,221	89,287	102,724	72,550	82,583	105,581	114,815	74,108	80,838	69,363	135,100
rth Carolina...	42,297	113,869	8,923	8,540	9,361	11,650	12,742	8,719	9,049	13,345	10,948	8,205	8,166	7,913	18,200
rth Dakota.....	11,394	34,349	1,650	1,794	2,635	4,407	4,260	3,471	2,156	6,465	2,977	1,651	1,947	1,542	8,300
o.....	190,262	506,364	34,085	31,980	31,001	47,796	50,494	39,384	41,202	67,065	63,682	40,648	43,641	43,564	72,900
lahoma.....	34,482	82,143	5,052	5,564	4,718	7,574	10,742	6,917	6,471	10,963	9,518	5,478	6,439	6,385	15,600
gon.....	37,394	107,674	7,038	7,062	6,381	9,234	10,550	7,499	9,280	13,055	15,473	10,091	9,983	9,239	15,600
nsylvania.....	283,782	626,051	43,944	46,459	42,641	59,356	59,059	49,624	51,762	74,743	73,336	53,269	51,730	50,266	92,400
de Island.....	24,293	53,748	2,653	5,477	3,380	5,878	5,020	3,019	5,464	5,555	6,405	4,016	3,763	3,760	6,200
th Carolina...	18,782	53,401	4,154	3,742	3,914	5,059	5,122	4,066	4,487	6,677	6,073	4,015	4,554	4,536	8,800
th Dakota.....	11,783	33,171	1,614	1,608	2,092	3,239	2,765	2,452	2,905	8,361	3,136	1,960	2,231	1,713	9,200
nnessee.....	36,734	100,530	7,485	6,766	6,791	8,818	10,956	7,833	7,922	13,059	11,008	7,708	7,689	7,821	16,600
as.....	126,056	306,265	19,831	20,417	19,694	26,938	28,853	23,004	26,963	45,901	37,823	24,848	25,653	22,334	65,200
h.....	9,919	33,242	1,658	2,170	1,956	2,647	3,716	2,851	3,068	4,694	4,521	2,992	3,136	3,572	5,500
mont.....	7,550	14,175	873	1,300	942	1,143	1,527	986	1,159	1,494	1,850	1,089	1,100	1,034	2,000
ginia.....	56,272	145,459	9,905	10,296	10,394	13,814	15,756	11,302	12,493	16,804	16,333	11,910	11,186	12,126	17,600
shington.....	57,962	163,924	9,283	11,795	10,914	15,694	16,239	12,145	14,965	18,630	21,738	14,319	15,782	15,483	22,400
t Virginia....	27,642	64,583	4,086	4,835	4,638	5,648	7,192	5,220	6,377	7,163	7,151	5,090	5,374	5,494	9,100
consin.....	77,668	172,650	11,256	12,566	11,486	14,825	16,003	13,308	13,241	25,561	19,657	12,986	14,847	11,890	28,500
oming.....	7,066	17,313	1,099	1,345	1,008	1,645	1,794	1,326	1,388	2,511	2,392	1,107	1,408	1,132	2,100
ska.....	2,959	7,397	647	648	548	671	556	431	530	1,007	590	601	557	526	500
al Zone.....	315	4,338	155	117	80	232	627	613	547	600	624	512	623	488	1/
aii.....	15,837	61,066	4,824	5,285	5,305	8,314	5,147	5,322	4,076	4,635	3,673	4,485	4,000	3,795	5,738
rto Rico.....	1,726	5,422	350	387	424	508	493	582	1,293	321	374	303	296	383	546
gin Islands...	91	203	17	13	17	17	40	23	18	20	16	15	18	19	37
er possessions	14	•	-	-	-	-	-	•	-	-	-	-	-	-	-
llocated.....	1,472	63,624	1,500	1,714	2,226	2,816	5,671	5,633	7,649	3,167	13,563	17,449	32,907	24,773	2/
al.....	3,541,323	8,180,538	545,111	585,609	542,644	745,562	811,704	629,206	712,666	1,030,582	967,762	668,769	709,012	657,706	1,251,421

(Continued on following page)

Sales of United States Savings Bonds - (Continued)

Table 3.- Sales Reported by Series, Classified by States - (Continued)

PART B - SERIES F AND G COMBINED

(In thousands of dollars at issue prices)

State	Fiscal year		1942				1943								
	1942	1943	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. p
Alabama	13,009	32,007	2,552	1,921	1,457	2,629	3,454	1,387	1,592	7,282	1,396	1,251	1,539	912	6,70
Arizona	[illegible]	8,421	414	778	391	455	1,246	751	512	1,450	909	440	532	405	1,80
Arkansas	13,738	16,578	1,243	1,246	1,250	1,658	1,649	1,200	708	4,127	854	779	1,082	542	4,40
California	140,602	224,145	14,404	15,026	11 341	14,001	30,034	19,121	17,616	32,478	23,001	12,196	19,915	16,099	40,20
Colorado	18,302	29,746	2,723	1,824	1,378	2,316	3,079	2,248	1,626	4,639	3,485	1,632	1,488	977	6,10
Connecticut	59,894	81,128	5,020	4,725	3,736	5,585	9,371	7,008	6,219	8,196	11,496	3,996	2,575	4,012	7,10
Delaware	11,910	12,326	969	802	1,093	1,137	1,083	801	903	1,624	816	918	1,063	410	1,40
[illegible] of Columbia	23,247	33,757	1,996	1,735	1,953	3,284	3,455	2,841	2,721	4,794	4,707	1,133	1,595	1,041	5,30
Florida	28,219	36,705	3,796	1,946	2,704	2,538	3,681	2,339	2,384	6,973	2,654	2,208	2,792	1,594	5,80
[illegible]	17,982	37,831	2,393	2,066	3,439	3,399	3,968	3,874	2,083	7,001	1,734	1,961	3,170	1,518	6,70
Idaho	7,339	8,031	508	469	340	445	1,278	614	798	994	952	327	349	224	1,30
Illinois	208,041	272,112	23,390	15,724	9,314	20,757	39,675	18,076	21,319	33,354	23,584	13,045	15,256	10,068	30,70
Indiana	45,123	79,524	7,082	5,342	3,545	5,892	11,001	5,080	4,619	12,144	6,819	4,482	6,129	3,379	11,70
Iowa	30,676	71,432	6,075	3,401	2,948	5,614	8,783	5,408	7,593	10,807	6,610	4,327	5,031	3,360	13,80
[illegible]	14,486	34,897	3,124	2,306	2,077	2,741	3,222	4,109	2,533	4,995	3,607	1,641	2,290	1,076	7,10
Kentucky	24,516	43,755	2,809	2,674	2,537	3,177	5,314	5,039	1,690	7,769	1,804	2,749	2,880	1,941	7,90
Louisiana	21,651	44,461	5,956	2,683	2,071	5,005	3,446	2,564	2,970	9,710	3,143	1,785	2,533	1,330	9,60
Maine	16,570	20,245	1,235	1,253	1,009	1,646	3,315	1,740	1,261	1,764	2,419	1,032	592	950	2,10
Maryland	40,093	54,252	4,321	4,152	2,996	4,278	8,038	3,872	2,928	7,244	4,209	2,638	3,025	1,940	8,90
Massachusetts	144,199	174,999	9,451	10,940	9,444	13,119	25,797	15,124	11,663	14,217	17,772	7,489	4,575	6,622	14,40
Michigan	65,040	106,363	8,804	7,201	4,884	9,088	13,243	7,452	6,361	19,255	7,734	5,090	5,110	4,290	20,80
Minnesota	49,069	69,692	4,970	4,076	3,574	4,951	8,726	5,353	4,031	10,922	7,599	3,240	3,699	1,847	12,40
Mississippi	10,061	21,812	1,233	1,206	1,330	2,887	2,555	1,231	1,279	5,199	1,351	845	1,093	515	5,90
Missouri	68,651	84,266	6,093	5,728	4,680	6,848	9,297	5,724	4,963	14,572	7,225	5,140	5,480	3,615	13,40
Montana	8,322	10,529	677	762	815	888	974	755	729	2,588	467	435	433	177	3,10
Nebraska	14,132	30,414	1,931	1,470	1,227	2,696	3,874	2,367	3,316	3,935	4,268	1,570	2,439	1,120	6,10
Nevada	2,349	4,441	357	269	304	174	928	397	271	449	437	182	184	228	90
New Hampshire	11,090	14,403	996	868	856	1,095	2,857	1,177	1,309	1,061	843	747	475	779	90
New Jersey	93,399	118,761	9,838	8,167	6,245	11,879	12,310	7,118	7,865	15,316	10,492	6,554	6,423	4,817	16,80
New Mexico	9,034	7,025	507	686	576	675	680	667	216	999	867	285	592	360	1,20
New York	580,433	627,986	62,776	35,201	30,032	54,236	72,540	42,816	38,317	82,836	43,532	28,466	28,753	18,971	75,00
North Carolina	26,074	44,654	5,136	3,120	2,745	3,836	4,957	2,467	3,167	7,171	4,221	2,226	2,651	1,526	9,00
North Dakota	7,515	10,937	715	732	757	840	1,775	941	416	1,387	1,168	444	494	511	2,40
Ohio	119,098	203,827	15,066	12,025	9,699	20,724	25,120	14,866	10,662	41,294	8,446	10,528	13,100	8,166	34,30
Oklahoma	16,587	25,095	2,103	1,347	1,448	2,034	3,176	1,464	1,137	3,876	2,689	1,231	1,718	[illegible]	5,10
Oregon	22,095	32,892	2,527	2,741	2,131	4,389	3,214	1,891	1,186	3,805	3,791	1,555	1,589	1,554	6,00
Pennsylvania	243,285	297,430	25,071	21,793	20,843	25,937	31,758	17,999	17,918	44,705	21,728	15,743	17,123	10,335	46,30
Rhode Island	28,064	30,424	1,661	1,557	1,815	1,852	2,804	7,115	1,297	2,794	2,213	1,358	800	1,362	2,30
South Carolina	9,459	21,712	1,783	1,249	1,387	1,683	2,132	1,817	1,477	3,324	2,209	1,478	1,359	696	4,20
South Dakota	3,077	10,416	520	581	859	978	920	567	807	2,456	1,146	394	607	302	2,40
Tennessee	28,481	39,140	3,089	2,888	2,122	3,293	3,819	2,716	2,376	8,546	1,420	2,461	2,770	1,541	7,30
Texas	54,196	110,993	8,698	7,289	5,641	9,777	11,324	7,842	6,456	21,676	9,533	5,172	6,133	3,436	26,50
Utah	5,019	7,474	500	473	485	471	836	637	418	1,588	653	347	644	448	1,90
Vermont	5,842	7,504	439	538	357	579	1,303	463	554	668	709	608	309	520	50
Virginia	28,014	53,701	4,024	3,971	3,274	5,932	6,498	3,674	2,875	8,095	5,263	2,960	3,140	1,925	11,10
Washington	25,898	49,753	3,384	3,053	3,008	3,607	6,002	3,891	3,235	7,139	6,144	2,928	3,154	2,291	11,00
West Virginia	11,780	17,905	1,278	1,304	1,291	2,063	2,447	1,402	962	2,047	1,367	843	1,284	698	3,30
Wisconsin	42,205	86,336	6,934	5,097	3,709	6,839	11,009	6,608	5,587	13,019	8,996	4,863	5,492	3,492	14,00
Wyoming	3,690	6,010	438	286	502	570	747	323	242	702	1,117	235	315	198	80
Alaska	736	1,297	75	127	92	57	143	104	111	118	152	156	65	84	
Canal Zone	904	1,843	-	178	49	119	191	96	498	325	303	86	135	44	
Hawaii	5,882	17,367	1,176	1,500	985	1,243	1,442	1,585	761	922	1,356	2,271	1,050	569	60
Puerto Rico	472	3,010	-	180	170	555	962	262	312	236	51	157	342	197	
Virgin Islands	26	1	-	-	-	-	1	-	*	-	-	-	-	-	
Other possessions	507	28	-	-	-	-	-	-	-	-	[illegible]	-	-	-	
Unallocated	4,768	5,181	-	13	15	32	54	332	18	21	245	220	38	13	
Total	2,464,772	3,496,973	282,261	218,692	183,429	292,501	421,504	257,317	224,868	514,610	291,739	176,848	197,405	135,908	538,4

Source: Report of gross sales.
p Preliminary.
* Less than $500.
1/ Not yet available.

2/ Unallocated amounts for prior months included chiefly sales to the arm forces. Beginning in September 1943 these sales are allocated on a State basis.

Participation in Payroll Savings Plans For War Savings Bonds 1/

	1942					1943							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Number of firms having payroll savings plans													
rms with:													
,000 or more workers	484	487	488	490	492	492	496	501	501	537	537	535	535
00-4,999 workers	5,266	5,378	5,534	5,586	5,683	5,707	5,755	5,767	5,778	5,757	5,777	5,788	5,791
00-499 workers	22,375	23,275	24,321	24,873	25,540	25,835	26,260	26,517	26,666	26,832	27,056	27,103	27,144
nder 100 workers	108,767	115,421	122,762	127,660	136,098	140,644	144,016	146,137	147,346	149,018	149,525	149,890	150,126
otal number of firms	136,892	144,561	153,105	158,609	167,813	172,678	176,527	178,922	180,291	182,144	182,895	183,316	183,596
Number of workers employed in firms and governmental agencies having payroll savings plans (In millions)													
firms	22.8	23.2	24.5	25.3	25.7	26.3	27.0	27.2	27.2	27.3	27.4	27.6	27.6
Federal, State, and local governments and their agencies	2.9	3.1	3.2	3.2	3.3	3.4	3.5	3.6	3.8	3.8	3.9	3.9	3.9
al	25.7	26.3	27.7	28.5	29.0	29.7	30.5	30.8	31.0	31.1	31.2	31.5	31.5
Number of persons actually participating in payroll savings plans (In millions)													
al number of (1) workers in irms, (2) workers in Federal, tate, and local governments and heir agencies, and (3) persons n the armed forces, participating in payroll savings plans	19.4	21.0	22.6	23.7	24.5	24.9	25.5	26.2	26.8	26.8	26.8	26.9	26.9
Deductions under payroll savings plans													
al amount deducted (in millions f dollars)	230	265	307	335	355	375	360	380	415	425	415	420 p	420 p
cent of pay deducted	7.1%	7.5%	7.8%	8.3%	8.5%	8.7%	8.7%	8.7%	9.0%	9.1%	9.0%	9.1% p	9.1% p

p Preliminary.
1/ Estimated.

Sales of Treasury Savings Notes 1/

Table 1.- Summary of Sales and Redemptions, by Series

(Par value - in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month	Net change during fiscal year or month	Sales	Redemptions and exchanges			
				Total	Received in payment of taxes	Redeemed for cash	Exchanged for new series
All series							
1942	3,014.5	+3,014.5	4,138.9	1,124.4	1,103.7	20.7	.....
1943	7,495.4	+4,480.9	8,758.5	4,277.6	4,094.4	114.9	68.3
1942-September	4,137.1	+397.8	977.9	580.1	527.3	4.1	48.6
October	4,963.5	+826.4	941.1	114.6	56.3	38.6	19.7
November	5,702.5	+739.0	781.6	42.6	37.8	4.9	*
December	6,384.1	+681.5	1,312.3	630.8	626.2	4.6	.....
1943-January	6,748.8	+364.8	452.9	88.1	86.4	1.8	.....
February	7,124.7	+375.9	456.6	80.7	78.8	2.0	.....
March	6,345.6	-779.1	446.8	1,225.9	1,214.1	11.8	.....
April	7,782.5	+1,436.9	1,632.9	196.0	176.6	19.5	.....
May	8,162.9	+380.4	482.2	101.8	97.0	4.8	.....
June	7,495.4	-667.5	468.1	1,135.6	1,119.8	15.8	.....
July	7,677.9	+182.5	414.0	231.5	214.4	17.1	.....
August	7,764.3	+86.4	213.5	127.1	99.2	27.9	.....
September	8,876.4	+1,112.1	2,260.0	1,147.9	1,111.9	36.0	.....
Series A 2/							
1942	54.8	+54.8	72.2	17.4	16.6	.8	.....
1943	266.7	+211.9	334.7	122.8	114.0	8.7	.1
1942-September	112.7	+47.6	52.6	5.0	4.9	.1	*
October	167.0	+54.3	54.7	.5	.2	.2	.1
November	200.1	+33.1	33.5	.4	.2	.2	*
December	276.0	+75.9	86.0	10.1	9.8	.3	.....
1943-January	309.4	+33.4	34.5	1.0	.5	.5	.....
February	320.0	+10.5	13.0	2.5	1.8	.6	.....
March	285.4	-34.6	15.3	49.9	47.5	2.3	.....
April	294.9	+9.5	21.8	12.3	11.1	1.2	.....
May	302.7	+7.8	7.8	-*	-.9 r	.8	.....
June	266.7	-35.9	4.5	40.4	38.3	2.2	.....
July	251.2	-15.5	*	15.5	13.3	2.2	.....
August	247.6	-3.7	.....	3.7	1.7	2.0	.....
September	207.3	-40.2	.....	40.2	37.2	3.0	.....
Series B 3/							
1942	2,959.7	+2,959.7	4,066.7	1,107.0	1,087.1	19.9	.....
1943	764.8	-2,195.0	877.1	3,072.1	2,933.3	70.6	68.2
1942-September	3,181.2	-493.0	82.1	575.1	522.5	4.0	48.6
October	3,067.4	-113.7	.....	113.7	56.1	37.9	19.7
November	3,026.0	-41.5	.....	41.5	36.8	4.6	.....
December	2,432.7	-593.2	.....	593.2	589.0	4.2	.....
1943-January	2,364.2	-68.5	.....	68.5	67.4	1.1	.....
February	2,311.4	-52.8	.....	52.8	52.4	.4	.....
March	1,488.4	-823.0	.....	823.0	820.7	2.2	.....
April	1,395.0	-93.4	.....	93.4	87.3	6.1	.....
May	1,349.7	-45.4	.....	45.4	43.2	2.2	.....
June	764.8	-584.9	.....	584.9	584.0	.9	.....
July	711.0	-53.7	.....	53.7	52.7	1.0	.....
August	687.9	-23.2	.....	23.2	20.9	2.3	.....
September	348.6	-339.3	.....	339.3	336.3	2.9	.....

(Continued on following page)

Sales of Treasury Savings Notes 1/ - (Continued)

Table 1.- Summary of Sales and Redemptions, by Series-(Continued)

(Par value - in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month	Net change during fiscal year or month	Sales	Redemptions and exchanges			
				Total	Received in payment of taxes	Redeemed for cash	Exchanged for new series
Series C 4/							
1943	6,464.0	+6,464.0	7,546.7	1,082.7	1,047.2	35.6	.....
1942-September	843.2	+843.2	843.2	-	-	-	.....
October	1,729.1	+885.9	886.4	.4	-	.4 3/	.....
November	2,476.5	+747.4	748.1	.8	.7	* 3/	.....
December	3,675.3	+1,198.8	1,226.3	27.4	27.4	* 3/	.....
1943-January	4,075.2	+399.9	418.4	18.5	18.4	.1 3/	.....
February	4,493.4	+418.2	443.7	25.5	24.5	1.0 3/	.....
March	4,571.8	+78.4	431.5	353.1	345.8	7.2	.....
April	6,092.6	+1,520.8	1,611.1	90.3	78.2	12.2	.....
May	6,510.6	+418.0	474.5	56.5	54.7	1.8	.....
June	6,464.0	-46.6	463.6	510.2	497.5	12.8	.....
July	6,715.7	+251.7	414.0	162.3	148.4	13.9	.....
August	6,828.9	+113.2	213.5	100.2	76.6	23.7	.....
September	8,320.5	+1,491.6	2,260.0	768.4	738.4	30.0	.....

Source: Daily Treasury Statements.

r Revised.

* Less than $50,000.

1/ These notes were originally designed to help taxpayers set aside funds with which to pay taxes and were known as Treasury tax savings notes. Series A notes were designed for the small and moderate taxpayer; series B and series C notes were intended for the large taxpayer. When the collection of taxes through withholding at the source commenced, the need for series A tax savings notes disappeared and their sale was discontinued. Redemption provisions on series A notes were relaxed to provide for the payment of interest on notes thereafter redeemed for cash (see footnote 2/). Sale of series C notes which were designed for the investment of idle cash reserves as well as the accumulation of tax reserves was continued and the notes were designated Treasury savings notes.

2/ Series A notes, which were sold from August 1, 1941 through June 22, 1943, yield approximately 1.92 percent per annum. The maximum amount which may be used in payment of each class of tax (income, estate, or gift) by each taxpayer during each taxable year is limited to $5,000 par value. Through June 22, 1943 the notes could be redeemed for cash only at the original purchase price; since that date, the notes have been redeemed for cash at the tax payment value current at the time of presentation. See also footnote 1/.

3/ Series B notes were sold from August 1, 1941 through September 12, 1942, to yield approximately .48 percent per annum. The amount which may be turned in on taxes is unlimited. The notes may be redeemed for cash only at the original purchase price.

4/ Series C notes went on sale September 14, 1942. Interest accrues each month on a graduated scale (see "Treasury Bulletin" for August 1943, page 4) to yield approximately 1.07 percent per annum if held to maturity. The amount which may be turned in on taxes is unlimited. The notes may be redeemed for cash six months after the date of issue at the tax payment value current at the time of presentation. Prior to July 27, 1943, notice of 30 days was required for cash redemption. See also footnote 1/.

Sales of Treasury Savings Notes - (Continued)

Table 2.- Sales of Series C Notes, Classified by Denomination 1/

Fiscal year or month	Sales in millions of dollars at par							Percentage distribution of sales						
	Total all denominations	Denomination						Total all denominations	Denomination					
		$1,000	$5,000	$10,000	$100,000	$500,000	$1,000,000		$1,000	$5,000	$10,000	$100,000	$500,000	$1,000,000
1943.....	7,546.7	249.0	332.1	1,388.6	2,535.7	1,124.4	1,916.9	100.0	3.3	4.4	18.4	33.6	14.9	25.4
1942-Sept....	843.2	16.9	26.1	137.5	279.9	102.9	279.9	100.0	2.0	3.1	16.3	33.2	12.2	33.2
Oct.....	886.4	20.4	31.9	153.3	302.3	149.8	228.7	100.0	2.3	3.6	17.3	34.1	16.9	25.8
Nov.....	748.1	17.2	26.2	127.2	231.2	71.8	274.5	100.0	2.3	3.5	17.0	30.9	9.6	36.7
Dec.....	1,226.3	40.5	66.2	250.2	388.7	204.8	275.9	100.0	3.3	5.4	20.4	31.7	16.7	22.5
1943-Jan.....	418.4	16.7	21.8	84.9	150.6	67.8	76.6	100.0	4.0	5.2	20.3	36.0	16.2	18.3
Feb.....	443.7	9.8	13.7	58.7	141.9	72.8	146.8	100.0	2.2	3.1	13.2	32.0	16.4	33.1
Mar.....	431.5	9.9	13.4	66.0	123.0	78.5	140.7	100.0	2.3	3.1	15.3	28.5	18.2	32.6
Apr.....	1,611.1	82.2	90.2	339.9	597.7	224.0	277.1	100.0	5.1	5.6	21.1	37.1	13.9	17.2
May.....	474.5	20.9	23.3	91.1	152.3	69.8	117.1	100.0	4.4	4.9	19.2	32.1	14.7	24.7
June....	463.6	10.7	14.8	77.4	176.2	78.8	105.7	100.0	2.3	3.2	16.7	38.0	17.0	22.8
July....	414.0	12.4	15.3	72.5	144.1	73.7	96.0	100.0	3.0	3.7	17.5	34.8	17.8	23.2
Aug.....	213.5	8.1	9.4	43.6	82.6	24.8	45.0	100.0	3.8	4.4	20.4	38.7	11.6	21.1
Sept....	2,260.0	119.8	133.4	490.4	754.8	327.7	433.9	100.0	5.3	5.9	21.7	33.4	14.5	19.2

Source: (1) Total sales: Daily Treasury Statements; (2) Distribution by denominations: sales reported to the Treasury.

1/ Information on sales, by denomination, of Series A and B tax savings notes may be found in the "Treasury Bulletin" for July 1943, page 46.

Table 3.- Sales of Series C Notes, Classified by Type of Purchaser 1/

Fiscal year or month	Sales in millions of dollars at par			Percentage distribution of sales		
	Total	Type of purchaser		Total	Type of purchaser	
		Individuals, partnerships, and fiduciaries	Corporations		Individuals, partnerships, and fiduciaries	Corporations
1943.....	7,546.7	611.3	6,935.4	100.0	8.1	91.9
1942-September.....	843.2	47.2	796.0	100.0	5.6	94.4
October.....	886.4	81.5	804.9	100.0	9.2	90.8
November.....	748.1	60.6	687.5	100.0	8.1	91.9
December.....	1,226.3	120.2	1,106.1	100.0	9.8	90.2
1943-January.....	418.4	37.7	380.7	100.0	9.0	91.0
February.....	443.7	28.8	414.9	100.0	6.5	93.5
March.....	431.5	51.3	380.2	100.0	11.9	88.1
April.....	1,611.1	122.4	1,488.7	100.0	7.6	92.4
May.....	474.5	37.5	437.0	100.0	7.9	92.1
June.....	463.6	26.9	436.7	100.0	5.8	94.2
July.....	414.0	21.5	392.5	100.0	5.2	94.8
August.....	213.5	15.4	198.1	100.0	7.2	92.8
September.....	2,260.0	166.9 p	2,093.1 p	100.0 p	7.4 p	92.6 p

Source: (1) Total sales: Daily Treasury Statements; (2) Distribution by type of purchaser: sales reported to the Treasury.

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1/ Information on sales, by type of purchaser, of Series A and B tax savings notes may be found in the "Treasury Bulletin" for July 1943, page 47.

Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month 1/	Sales 1/	Redemptions			Percentage distribution of redemptions		
				Total 1/	Exchanged for United States savings bonds 2/	Cash 2/ 3/	Total	Exchanged for United States savings bonds 2/	Cash 2/ 3/
1941 4/	5,294	+5,143	6,087	943	5/	5/	100.0	5/	5/
1942 {July 1941	166,341	+161,048	308,621	147,574	5/	5/	100.0	5/	5/
1942 {Aug. 1941-June 1942					127,948	18,468	100.0	87.4	12.6
1943	213,350	+45,620 6/ 7/	590,268	544,647	474,168	70,480	100.0	87.1	12.9
1942-September	194,010	+6,392	47,682	41,290	36,561	4,730	100.0	88.6	11.4
October	206,044	+12,034	53,141	41,107	36,188	4,919	100.0	88.0	12.0
November	215,805	+9,121 6/ 7/	39,077 7/	29,955	26,220	3,736	100.0	87.5	12.5
December	221,340	+5,536	43,920	38,384	32,988	5,396	100.0	85.9	14.1
1943-January	224,901	+3,561	66,267	62,706	54,448	8,258	100.0	86.8	13.2
February	224,356	-1,106 7/	54,667 7/	55,773	48,339	7,434	100.0	86.7	13.3
March	226,216	+1,671 7/	49,630 7/	47,958	40,650	7,309	100.0	84.8	15.2
April	227,989	+1,774 7/	44,791 7/	43,018	37,501	5,517	100.0	87.2	12.8
May	224,771	-3,218	40,048	43,267	37,530	5,737	100.0	86.7	13.3
June	213,350	-11,421	52,683	64,104	54,391	9,714	100.0	84.8	15.2
July	207,275	-6,075	30,770	36,845	31,371	5,474	100.0	85.1	14.9
August	204,158	-3,117	29,313	32,430	27,427	5,004	100.0	84.6	15.4
September	201,453	-2,705	28,600	31,306	27,098	4,207	100.0	86.6	13.4

Source: Daily Treasury Statements commencing November 1, 1942; prior thereto, Post Office Department.

1/ Figures for November 1942 and following months are not strictly comparable with earlier months because of the shift to a Daily Treasury Statement basis. Stamps sold prior to October 1, 1942 were known as postal savings stamps and were obligations of the Postal Savings System but subsequently became public debt obligations.

2/ Estimated on the basis of samples conducted by the Post Office Department.

3/ Includes minor amounts which were exchanged for postal savings certificates prior to November 1, 1942. These did not aggregate in any one month more than $26 thousands nor more than 0.9 percent of total redemptions.

4/ Sales and redemptions commence with May 1, 1941 when the special defense series of stamps went on sale. The amount of the old series of postal savings stamps outstanding on April 30, 1941 was $150 thousands.

5/ Details not available for May, June, and July 1941.

6/ Net of sales less redemptions. See footnote 1/.

7/ Does not include amounts transferred from Postal Savings System to the Treasury to cover outstanding stamps.

Table 2.- Sales, Classified by Denomination

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	$1.00	$5.00		10¢	25¢	50¢	$1.00	$5.00
1941	6,087	400	2,691	1,012	1,130	854	100.0	6.6	44.2	16.6	18.6	14.0
1942	308,621	67,466	167,709	28,614	31,583	13,250	100.0	21.9	54.3	9.3	10.2	4.3
1943	590,268	126,327	313,691	52,508	71,693	26,048	100.0	21.4	53.1	8.9	12.2	4.4
1942-September	47,682	8,366	26,189	4,935	6,064	2,128	100.0	17.5	54.9	10.4	12.7	4.5
October	53,141	10,680	28,563	5,150	6,498	2,250	100.0	20.1	53.8	9.7	12.2	4.2
November	39,077	8,033	20,751	3,595	4,939	1,759	100.0	20.6	53.1	9.2	12.6	4.5
December	43,920	9,243	22,984	3,624	5,600	2,469	100.0	21.0	52.3	8.3	12.8	5.6
1943-January	66,267	15,993	34,209	5,192	7,798	3,075	100.0	24.1	51.6	7.8	11.8	4.7
February	54,667	12,771	28,514	4,566	6,405	2,412	100.0	23.4	52.2	8.3	11.7	4.4
March	49,630	12,290	25,576	4,001	5,652	2,110	100.0	24.8	51.5	8.1	11.4	4.2
April	44,791	11,284	23,164	3,594	5,085	1,665	100.0	25.2	51.7	8.0	11.4	3.7
May	40,048	9,704	20,983	3,358	4,574	1,429	100.0	24.2	52.4	8.4	11.4	3.6
June	52,683	10,531	28,257	4,942	6,803	2,151	100.0	20.0	53.6	9.4	12.9	4.1
July	30,770	5,462	15,783	2,990	4,425	2,110	100.0	17.7	51.3	9.7	14.4	6.9
August	29,313	5,409	15,361	2,803	4,190	1,550	100.0	18.4	52.4	9.6	14.3	5.3
September	28,600	6,564	15,053	2,410	3,382	1,192	100.0	23.0	52.6	8.4	11.8	4.2

Source: (1) Total sales: Daily Treasury Statements commencing November 1, 1942; prior thereto Post Office Department;
(2) Distribution by denominations: Based upon Post Office Department data.

Sales of United States Savings Stamps - (Continued)

Table 3.- Sales by States

(In thousands of dollars)

State	Fiscal year		1942				1943								
	1942	1943	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. p	Sept. p
Alabama	2,343.7	4,215.1	372.8	349.3	312.4	349.1	366.2	352.1	382.4	394.9	296.9	218.6	288.2	240.3	419.1
Arizona	834.8	1,765.8	129.4	148.4	132.5	191.5	174.9	157.6	158.7	190.2	115.4	79.1	93.9	81.4	98.3
Arkansas	1,674.7	2,970.7	253.4	264.7	251.4	278.5	266.8	243.3	250.8	271.9	193.4	166.6	198.6	126.1	168.8
California	20,132.6	39,726.1	3,232.9	3,602.5	3,048.7	4,122.0	3,624.3	2,963.3	3,344.8	3,486.4	3,256.6	2,312.7	2,190.5	1,856.0	2,470.3
Colorado	2,020.3	4,083.1	337.5	340.4	330.6	405.9	376.7	357.8	372.9	374.6	294.9	216.5	219.3	184.1	334.3
Connecticut	7,707.4	14,375.6	1,350.2	1,437.0	1,235.8	1,336.2	1,255.6	1,089.8	1,090.3	1,083.3	1,013.3	788.8	743.8	567.8	941.8
Delaware	714.2	1,298.6	100.6	123.3	124.3	131.5	119.2	98.3	101.8	132.3	85.2	74.2	67.8	57.6	110.6
Dist. of Columbia	6,100.1	5,591.7	489.9	447.0	392.9	519.5	498.5	442.9	453.2	489.7	421.4	294.8	293.1	268.3	368.2
Florida	3,705.9	6,188.3	462.5	533.1	471.8	600.3	586.3	531.5	582.3	613.8	494.8	365.0	403.2	340.1	473.0
Georgia	3,175.5	5,621.2	460.7	500.4	464.4	533.4	503.1	479.3	494.5	458.6	422.1	306.6	327.2	262.6	353.4
Idaho	841.0	1,405.5	115.5	122.8	112.4	132.0	131.1	138.9	125.9	127.6	87.2	64.9	64.2	75.8	94.3
Illinois	23,612.9	39,970.3	3,373.9	3,717.4	3,367.5	3,980.0	3,555.0	3,203.7	3,593.9	3,101.1	2,833.4	2,226.7	2,357.5	1,749.1	2,617.6
Indiana	7,516.9	14,176.4	1,164.2	1,400.6	1,226.6	1,378.5	1,262.7	1,150.6	1,222.3	1,213.2	1,038.3	778.3	767.7	637.0	965.2
Iowa	4,575.8	9,010.3	763.5	752.2	682.8	887.2	736.4	675.5	720.6	858.5	642.3	511.1	1,339.2	715.0	726.6
Kansas	2,532.9	5,576.8	424.7	476.6	424.4	507.4	517.7	502.7	545.0	630.4	414.4	288.4	549.3	225.8	360.0
Kentucky	3,036.2	5,427.6	439.0	510.8	423.6	507.2	504.6	436.1	463.9	480.0	387.5	302.2	340.7	326.4	449.8
Louisiana	3,428.0	6,114.6	455.2	521.4	481.6	548.7	551.7	511.3	562.9	598.4	433.6	350.0	356.0	412.0	432.6
Maine	1,725.5	3,619.4	288.4	339.8	282.7	328.7	328.9	300.7	309.8	330.2	297.5	214.9	196.6	189.2	257.0
Maryland	5,785.2	9,211.3	761.9	823.6	783.4	884.7	824.8	763.7	787.9	840.2	727.2	558.6	499.6	475.4	688.1
Massachusetts	14,413.6	27,025.9	2,312.8	2,605.1	2,129.1	2,468.8	2,406.2	1,975.5	2,297.4	2,575.6	2,125.9	1,643.0	1,380.0	1,041.6	2,044.6
Michigan	13,721.6	26,161.1	2,152.4	2,440.5	2,013.3	2,405.9	2,281.0	2,154.2	2,237.1	2,496.8	1,931.9	1,393.3	1,237.7	1,220.4	1,931.2
Minnesota	4,037.7	7,961.5	609.2	656.5	614.8	767.8	801.9	718.3	692.1	817.2	554.8	403.7	507.0	441.9	559.8
Mississippi	1,508.8	3,082.6	278.5	313.9	292.3	277.9	267.3	235.8	242.5	249.4	185.1	140.2	156.1	123.4	200.3
Missouri	7,326.4	14,223.5	1,213.7	1,248.4	1,183.7	1,328.0	1,281.4	1,219.8	1,235.4	1,353.4	1,030.6	786.1	772.3	700.9	1,072.2
Montana	1,030.7	1,874.0	148.2	159.3	182.7	203.0	173.4	156.1	161.0	170.0	125.0	78.8	127.8	92.1	121.2
Nebraska	2,371.8	4,531.1	398.9	396.3	351.0	436.9	416.7	379.0	375.6	395.3	312.2	234.4	281.1	212.6	268.3
Nevada	381.4	678.4	60.6	56.7	55.9	76.4	54.3	52.6	57.6	54.0	49.2	31.6	45.5	44.5	37.9
New Hampshire	1,150.8	2,276.5	213.7	219.9	180.6	206.3	203.0	175.6	174.2	180.8	170.1	126.6	118.0	110.9	174.2
New Jersey	13,313.7	23,206.8	1,948.2	2,205.3	1,908.5	2,248.0	2,071.5	1,850.3	2,001.2	2,057.2	1,760.3	1,417.1	1,152.5	1,045.1	1,649.9
New Mexico	720.3	1,252.8	103.5	116.2	92.5	124.7	131.2	105.4	105.5	117.1	81.4	56.4	59.6	51.8	107.0
New York	53,060.7	106,793.2	9,316.3	10,758.8	9,028.1	10,426.5	8,705.6	8,019.8	8,793.1	8,939.4	7,835.9	6,644.9	5,410.7	5,265.3	7,154.2
North Carolina	3,089.7	6,794.6	565.1	639.5	548.5	638.7	623.0	593.6	631.8	625.6	455.4	344.3	454.5	357.8	463.3
North Dakota	801.2	1,558.8	119.8	117.3	123.6	151.0	150.6	139.7	126.5	167.5	103.4	71.5	101.2	82.9	89.5
Ohio	18,269.5	32,949.4	2,567.4	2,842.3	2,519.8	3,255.3	3,076.2	2,850.9	2,882.0	2,922.0	2,499.5	1,679.1	1,846.8	1,542.1	2,238.6
Oklahoma	2,459.1	4,442.0	345.1	383.0	333.7	402.2	422.4	390.2	388.2	458.6	302.7	252.5	250.0	223.2	321.2
Oregon	2,739.3	5,323.4	432.1	429.7	356.7	522.1	609.1	433.1	465.0	531.2	369.0	284.4	462.7	292.9	363.6
Pennsylvania	27,075.3	49,468.2	4,087.5	4,597.8	3,971.6	4,731.8	4,586.6	4,020.3	4,286.8	4,566.3	3,824.8	2,821.9	2,609.3	2,405.7	3,764.3
Rhode Island	3,087.6	5,172.3	460.9	527.2	417.2	493.1	412.8	347.1	391.4	439.2	372.9	292.4	251.9	250.7	343.0
South Carolina	1,488.2	2,207.8	181.4	156.1	152.5	237.5	198.5	190.5	202.0	217.9	151.7	122.5	142.4	115.7	177.6
South Dakota	832.2	1,546.1	113.5	127.8	134.4	142.6	139.7	137.4	149.9	155.6	101.1	69.4	102.2	82.6	109.3
Tennessee	2,952.8	5,685.8	467.6	525.1	454.9	523.9	516.4	438.7	454.0	462.3	359.6	274.8	309.5	265.8	413.0
Texas	11,520.8	20,141.6	1,643.5	1,807.2	1,601.1	2,006.3	1,748.9	1,702.1	1,686.9	1,916.4	1,444.7	1,143.6	1,177.9	1,056.6	1,372.4
Utah	963.4	2,436.2	142.9	169.3	220.0	366.7	244.6	214.0	222.7	283.3	145.2	105.5	128.0	109.7	130.0
Vermont	705.8	1,340.0	115.4	124.2	104.6	122.0	119.6	107.5	108.8	116.1	100.0	82.9	82.7	80.3	98.3
Virginia	4,051.8	7,315.1	585.1	640.3	586.7	669.7	707.8	604.1	671.6	737.0	559.1	373.0	629.2	350.2	574.5
Washington	3,909.2	8,124.7	624.6	684.2	601.4	822.0	905.4	709.9	672.0	735.5	609.2	408.8	451.4	350.8	528.0
West Virginia	2,449.7	4,014.2	314.2	391.5	320.4	398.0	380.9	355.0	379.3	368.4	251.5	184.5	225.3	186.0	265.9
Wisconsin	5,728.3	12,535.0	953.1	1,129.0	983.2	1,217.6	1,154.7	1,123.6	1,151.4	1,199.9	1,034.5	657.5	764.8	672.3	984.7
Wyoming	493.6	1,018.8	69.3	74.9	84.8	95.6	91.9	89.4	105.6	111.4	70.1	53.9	70.0	43.1	57.3
Alaska	66.1	190.2	11.9	18.8	12.0	17.9	14.5	11.0	24.0	30.5	15.6	9.4	11.4	7.3	12.5
Hawaii	1,238.7	2,339.3	130.2	144.6	161.5	255.7	213.7	203.8	249.3	253.4	212.3	112.4	40.9	66.9	76.8
Puerto Rico	166.8	329.0	19.1	22.6	27.3	24.6	31.0	34.3	37.4	33.5	32.8	28.5	28.7	27.7	33.4
Other possessions	.7	12.5	-	.4	2.5	1.4	1.3	1.4	1.8	.8	1.5	1.3	1.2	1.0	1.0
Adjustment to Daily Treasury Statement	-	+15,906.6	-	-	-7,223.9	-11,768.0	+14,939.6	+8,527.6	+404.8	-6,622.5	-2,585.8	+20,234.7	-1,916.4	+1,601.5	-11,467.4
Total	308,621.3	590,267.5	47,682.1	53,140.6	39,076.5	43,919.8	66,267.1	54,667.1	49,629.8	44,791.5	40,048.2	52,683.0	30,770.2	29,313.1	28,600.5

Source: (1) Total sales: Daily Treasury Statements; (2) Sales by States: Post Office Department.

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OWNERSHIP OF GOVERNMENT SECURITIES

Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued by United States Government and Guaranteed by United States

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government								Securities guaranteed by United States 1/			
	Total amount outstanding	Distribution by classes of holders							Total amount unmatured outstanding	Distribution by classes of holders		
		U. S. Government agencies and trust funds 2/				Federal Reserve Banks	Private investors 3/			U. S. Government agencies and trust funds and Federal Reserve Banks 2/	Private investors 3/	
		Total public and special issues	Public marketable issues	Public non-marketable issues	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public non-marketable issues	Public marketable issues	Public marketable issues	Public non-marketable issues
1934	26,480	1,288	892	-	396	2,432	22,760	22,760	-	681	150	531	-
1935	27,645	1,629	996	*	633	2,433	23,583	23,521	62	4,123	362	3,761	-
1936	32,989	1,945	1,319	*	626	2,430	28,614	27,353	1,261	4,718	375	4,343	-
1937	35,800	3,221	1,663	*	1,558	2,526	30,053	28,865	1,188	4,665	363	4,302	-
1938	36,576	4,452	1,776	*	2,676	2,564	29,560	28,004	1,556	4,853	325	4,528	-
1939	39,886	5,600	1,830	*	3,770	2,551	31,735	29,584	2,151	5,450	286	5,164	-
1940	42,376	6,792	2,017	*	4,775	2,458	33,126	29,961	3,166	5,498	287	5,211	-
1941	48,387	8,214	2,093	1	6,120	2,180	37,993	33,439	4,554	6,360	273	6,087	-
1942	71,968	10,330	2,442	3	7,885	2,640	58,998	45,491	13,507	4,549	286	4,263	-
1943	135,380	14,080	3,202	7	10,871	7,149	114,152	84,959	29,193	4,092	285	3,738	68
1942-Sept	85,847	11,106	2,592	4	8,509	3,552	71,189	54,257	16,932	4,552	319	4,196	37
Oct	92,265	11,198	2,609	4	8,585	4,649	76,417	57,750	18,667	4,243	326	3,870	48
Nov	95,458	11,400	2,608	4	8,787	5,377	78,682	58,569	20,113	4,244	332	3,863	48
Dec	107,308	11,928	2,891	5	9,032	6,152	89,228	67,445	21,783	4,283	348	3,848	87
1943-Jan	110,024	12,056	2,878	6	9,172	5,919	92,049	68,699	23,350	4,277	361	3,835	81
Feb	112,851	12,397	2,826	6	9,565	5,821	94,632	70,079	24,554	4,275	343	3,853	79
Mar	114,287	12,802	2,792	6	10,004	5,877	95,608	70,993	24,615	4,350	374	3,898	78
Apr	128,643	13,002	3,201	6	9,795	6,400	109,240	81,791	27,449	4,363	404	3,884	76
May	134,675	13,433	3,229	6	10,198	6,168	115,073	85,985	29,088	4,082	381	3,627	74
June	135,380	14,080	3,202	7	10,871	7,149	114,152	84,959	29,193	4,092	285	3,738	68
July	140,238	14,594	3,131	7	11,456	8,154	117,491	87,328	30,163	3,782	296	3,415	71
Aug	142,721	15,038	3,125	7	11,907	9,055	118,628	87,756	30,872	3,934	326	3,535	73
Sept	157,053	15,474 p	3,750 p	7 p	11,717	8,886	132,694p	98,790p	33,904 p	3,964	326 p	3,561 p	77

Source: (1) Total amounts outstanding: Daily Treasury Statements; (2) Securities held by U. S. Government agencies and trust funds: reports of the agencies and accounts with the Treasury; (3) Securities held by Federal Reserve Banks: Federal Reserve System.

p Preliminary.

* Less than $500,000.

1/ Excludes matured securities and obligations sold directly to the Treasury.

2/ Excludes Exchange Stabilization Fund.

3/ The total amount of securities held by private investors is calculated by deducting from the total amount of securities outstanding, the securities held by U. S. Government agencies and trust funds and by Federal Reserve Banks.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts 1/

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1937	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	-1.0	-	-
1943	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7			

* Less than $50,000.

1/ Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, August 31, 1943

The following tables present summary data from the Treasury survey, as of August 31, 1943, of the ownership of securities issued or guaranteed by the United States. The large commercial and savings banks and insurance companies covered in the survey account for approximately 95 percent of the holdings of United States Government and Government-guaranteed securities held by all banks and insurance companies in the United States.

A regrouping of insurance companies was reflected for the first time in the Treasury survey as of June 30, 1943 which appeared in the August issue of the "Treasury Bulletin". Because of this regrouping, data as of June 30, July 31, and August 31, 1943 on life insurance companies and on fire, casualty, and marine insurance companies should not be compared with similar data for prior months. Revisions of the earlier figures will be published in a forthcoming issue of the "Treasury Bulletin".

Table I.- Analysis of Ownership by Type of Security, by Call Classes, and by Tax-Exemption Provisions

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Classification	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,385 institutions	6,629 banks			756 insurance companies				
			Total	6,139 commercial banks	490 mutual savings banks	Total	207 life insurance companies	549 fire, casualty, and marine insurance companies		
I. By type of security										
Securities issued by United States										
Treasury bills	12,846	5,600	5,355	5,233	122	245	228	16	5,712	1,534
Certificates of indebtedness	17,497	11,498	11,183	11,000	183	315	137	179	1,198	4,801
Treasury notes	11,875	8,139	7,777	7,533	244	362	224	138	777	2,959
Treasury bonds	57,520	40,797	29,586	25,168	4,418	11,211	9,715	1,496	4,459	12,264
Other bonds	196	14	13	13	*	1	*	1	34	148
Guaranteed issues 3/	3,861	2,823	2,530	2,481	49	293	260	33	325	713
Total	103,796	68,872	56,445	51,429	5,016	12,427	10,564	1,863	12,505	22,419
II. By call classes										
Due or first becoming callable										
Within 1 year	37,405	20,904	19,836	19,416	420	1,068	773	295	7,652	8,849
1 to 5 years	23,715	17,290	15,396	14,642	754	1,894	1,429	465	1,816	4,609
5 to 10 years	23,051	18,000	15,322	13,664	1,659	2,678	2,158	520	1,165	3,886
10 to 15 years	6,641	4,284	2,697	2,226	471	1,588	1,269	318	650	1,707
15 to 20 years	3,653	2,550	877	598	278	1,674	1,529	145	303	800
Over 20 years	9,309	5,824	2,310	877	1,433	3,514	3,396	119	918	2,567
Federal Housing Administration debentures	22	19	7	6	1	12	12	*	1	2
Total	103,796	68,872	56,445	51,429	5,016	12,427	10,564	1,863	12,505	22,419
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/	2,828	773	711	703	8	62	24	38	340	1,715
Partially exempt from Federal income taxes 5/	28,726	19,590	15,750	14,866	884	3,841	2,783	1,058	2,899	6,236
Subject to Federal income taxes	72,242	48,509	39,984	35,860	4,124	8,525	7,758	767	9,265	14,468
Total	103,796	68,872	56,445	51,429	5,016	12,427	10,564	1,863	12,505	22,419

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, August 31, 1943 - (Continued)

Table I.- Analysis of Ownership by Type of Security, by Call Classes, and by Tax-Exemption Provisions - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY CLASSES OF SECURITIES

Classification	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,385 institutions	6,629 banks			756 insurance companies				
			Total	6,139 commercial banks	490 mutual savings banks	Total	207 life insurance companies	549 fire, casualty, and marine insurance companies		
I. By type of security										
Securities issued by United States										
Treasury bills	12.4	8.1	9.5	10.2	2.4	2.0	2.2	.9	45.7	6.8
Certificates of indebtedness	16.9	16.7	19.8	21.4	3.6	2.5	1.3	9.6	9.6	21.4
Treasury notes	11.4	11.8	13.8	14.6	4.9	2.9	2.1	7.4	6.2	13.2
Treasury bonds	55.4	59.2	52.4	48.9	88.1	90.2	92.0	80.3	35.7	54.7
Other bonds	.2	*	*	*	*	*	*	*	.3	.7
Guaranteed issues 3/	3.7	4.1	4.5	4.8	1.0	2.4	2.5	1.8	2.6	3.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
II. By call classes										
Due or first becoming callable										
Within 1 year	36.0	30.4	35.1	37.8	8.4	8.6	7.3	15.8	61.2	39.5
1 to 5 years	22.8	25.1	27.3	28.5	15.0	15.2	13.5	25.0	14.5	20.6
5 to 10 years	22.2	26.1	27.1	26.6	33.1	21.5	20.4	27.9	9.3	17.3
10 to 15 years	6.4	6.2	4.8	4.3	9.4	12.8	12.0	17.1	5.2	7.6
15 to 20 years	3.5	3.7	1.6	1.2	5.6	13.5	14.5	7.8	2.4	3.6
Over 20 years	9.0	8.5	4.1	1.7	28.6	28.3	32.1	6.4	7.3	11.4
Federal Housing Administration debentures	*	*	*	*	*	.1	.1	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/	2.7	1.1	1.3	1.4	.2	.5	.2	2.0	2.7	7.6
Partially exempt from Federal income taxes 5/	27.7	28.4	27.9	28.9	17.6	30.9	26.3	56.8	23.2	27.8
Subject to Federal income taxes	69.6	70.4	70.8	69.7	82.2	68.6	73.4	41.2	74.1	64.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

PART C - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Classification	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,385 institutions	6,629 banks			756 insurance companies				
			Total	6,139 commercial banks	490 mutual savings banks	Total	207 life insurance companies	549 fire, casualty, and marine insurance companies		
I. By type of security										
Securities issued by United States										
Treasury bills	100.0	43.6	41.7	40.7	1.0	1.9	1.8	.1	44.5	11.9
Certificates of indebtedness	100.0	65.7	63.9	62.9	1.0	1.8	.8	1.0	6.8	27.4
Treasury notes	100.0	68.5	65.5	63.4	2.1	3.0	1.9	1.2	6.5	24.9
Treasury bonds	100.0	70.9	51.4	43.8	7.7	19.5	16.9	2.6	7.8	21.3
Other bonds	100.0	7.4	6.9	6.8	.1	.5	.1	.4	17.3	75.3
Guaranteed issues 3/	100.0	73.1	65.5	64.3	1.3	7.6	6.7	.9	8.4	18.5
Total	100.0	66.4	54.4	49.5	4.8	12.0	10.2	1.8	12.0	21.6
II. By call classes										
Due or first becoming callable										
Within 1 year	100.0	55.9	53.0	51.9	1.1	2.9	2.1	.8	20.5	23.7
1 to 5 years	100.0	72.9	64.9	61.7	3.2	8.0	6.0	2.0	7.7	19.4
5 to 10 years	100.0	78.1	66.5	59.3	7.2	11.6	9.4	2.3	5.1	16.9
10 to 15 years	100.0	64.5	40.6	33.5	7.1	23.9	19.1	4.8	9.8	25.7
15 to 20 years	100.0	69.8	24.0	16.4	7.6	45.8	41.8	4.0	8.3	21.9
Over 20 years	100.0	62.6	24.8	9.4	15.4	37.8	36.5	1.3	9.9	27.6
Federal Housing Administration debentures	100.0	86.9	32.1	29.1	3.0	54.8	54.5	.3	5.8	7.3
Total	100.0	66.4	54.4	49.5	4.8	12.0	10.2	1.8	12.0	21.6
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/	100.0	27.3	25.1	24.9	.3	2.2	.8	1.3	12.0	60.6
Partially exempt from Federal income taxes 5/	100.0	68.2	54.8	51.7	3.1	13.4	9.7	3.7	10.1	21.7
Subject to Federal income taxes	100.0	67.1	55.3	49.6	5.7	11.8	10.7	1.1	12.8	20.0
Total	100.0	66.4	54.4	49.5	4.8	12.0	10.2	1.8	12.0	21.6

* Less than $500,000 or less than .05%.

1/ Public marketable interest-bearing securities include all interest-bearing securities outstanding except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, (5) Treasury savings notes and (6) Commodity Credit Corporation demand obligations. Such obligations were held by institutions reporting, as follows: (1) depositary bonds: commercial banks, $234 millions; (2) United States savings bonds: commercial banks, $207 millions; mutual savings banks, $107 millions; insurance companies, $142 millions; all institutions, $456 millions; (3) Treasury savings notes: commercial banks, $49 millions; insurance companies, $29 millions; all institutions, $78 millions; (4) Commodity Credit Corporation demand obligations: holdings of these obligations are not reported.

2/ Excludes Exchange Stabilization Fund.

3/ Excludes obligations sold directly to the Treasury.

4/ Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.

5/ Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, August 31, 1943 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,385 institutions	6,629 banks			756 insurance companies				
			Total	6,139 commercial banks	490 mutual savings banks	Total	207 life insurance companies	549 fire, casualty, and marine insurance companies		
I. Wholly exempt from Federal income taxes 3/										
Treasury notes										
1% September 1943	279	86	83	81	2	3	*	2	32	162
1-1/8% December 1943	421	124	98	96	2	26	21	5	36	261
1% March 1944	515	173	167	165	2	6	*	6	88	254
3/4% June 1944	416	122	115	114	1	7	2	5	60	234
1% September 1944	283	33	32	30	1	2	-	2	28	222
3/4% March 1945	718	220	203	202	1	17	*	17	63	435
Total Treasury notes	2,632	758	697	690	8	61	24	37	307	1,567
Bonds										
Postal savings	117	13	12	12	*	1	*	1	34	70
Panama Canal	50	1	1	1	-	*	*	*	-	49
Conversion	29	*	*	*	-	*	-	*	-	29
Total bonds	196	14	13	13	*	1	*	1	34	148
Total wholly exempt from Federal income taxes	2,828	773	711	703	8	62	24	38	340	1,715
II. Partially exempt from Federal income taxes 4/										
Treasury bonds										
3-1/4% October 1943-45	1,401	733	678	645	34	55	33	22	186	481
3-1/4% April 1944-46	1,519	792	593	554	39	200	161	39	268	458
4% December 1941-54	1,037	607	471	432	39	136	101	35	104	327
2-3/4% September 1945-47	1,214	769	588	545	43	181	153	28	165	280
2-1/2% December 1945	541	416	366	352	13	51	21	29	19	105
3-3/4% March 1946-56	489	318	216	198	19	102	87	14	70	101
3% June 1946-48	1,036	640	468	418	50	172	141	31	205	191
3-1/8% June 1946-49	819	488	356	322	34	132	110	22	88	243
4-1/4% October 1947-52	759	417	309	270	39	108	73	35	82	259
2% December 1947	701	608	572	564	8	36	5	30	1	91
2-3/4% March 1948-51	1,223	948	815	775	41	133	97	36	161	114
2-1/2% September 1948	451	393	353	346	7	40	25	15	-	58
2% December 1948-50	571	479	449	445	4	30	7	23	44	48
3-1/8% December 1949-52	491	391	305	278	27	86	60	26	41	59
2-1/2% December 1949-53	1,786	1,317	1,214	1,173	41	103	42	61	232	237
2-1/2% September 1950-52	1,186	925	793	754	39	132	84	48	118	143
2-3/4% June 1951-54	1,627	1,248	950	878	72	298	234	64	167	211
3% September 1951-55	755	367	283	255	29	84	57	26	80	309
2-1/4% December 1951-53	1,118	878	834	818	16	44	18	26	109	131
2% June 1953-55	725	649	623	615	8	26	8	24	16	60
2-1/4% June 1954-56	681	554	453	443	10	101	64	37	44	83
2-7/8% March 1955-60	2,611	1,265	860	771	90	405	281	124	359	988
2-3/4% September 1956-59	982	681	455	423	32	226	157	69	128	173
2-3/4% June 1958-63	919	707	375	342	33	333	263	69	68	144
2-3/4% December 1960-65	1,485	1,054	682	597	84	372	272	100	109	323
Total Treasury bonds	26,127	17,644	14,061	13,212	850	3,583	2,548	1,035	2,865	5,617
Guaranteed issues 5/										
Federal Farm Mortgage Corporation										
3-1/4% March 1944-64	95	59	32	25	7	27	26	1	3	33
3% May 1944-49	835	599	495	487	8	104	98	6	13	223
Federal Housing Administration debentures	22	19	7	6	1	12	12	*	1	2
Home Owners' Loan Corporation										
3% May 1944-52	779	503	[illegible]	419	[illegible]	68	[illegible]	[illegible]	[illegible]	262
1-1/2% June 1945-47	755	678	[illegible]	[illegible]	4	45	37	8	3	74
Federal Public Housing Authority										
1-3/8% February 1944	114	[illegible]	[illegible]	[illegible]	*	[illegible]	[illegible]	[illegible]	[illegible]	26
Total guaranteed issues	2,599	1,946	1,684	1,654	34	258	235	23	34	619
Total partially exempt from Federal income taxes	28,726	19,590	15,750	14,866	884	3,841	2,783	1,058	[illegible]	6,236

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, August 31, 1943 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART A - PAR VALUES IN MILLIONS OF DOLLARS-(Continued)

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,385 institutions	6,629 banks			756 insurance companies				
			Total	6,139 commercial banks	490 mutual savings banks	Total	207 life insurance companies	549 fire, casualty, and marine insurance companies		
III. Subject to Federal income taxes										
Treasury bills	12,846	5,600	5,355	5,233	122	245	228	16	5,712	1,534
Certificates of indebtedness										
7/8% November 1943	2,035	1,307	1,266	1,253	14	41	17	24	381	347
7/8% December 1943	3,800	2,478	2,447	2,426	22	31	4	27	199	1,123
7/8% February 1944	2,211	1,690	1,627	1,587	40	63	24	38	41	481
7/8% April 1944	5,251	2,734	2,586	2,504	83	147	87	61	79	2,438
7/8% May 1944	1,655	1,331	1,319	1,308	10	12	3	9	215	109
7/8% August 1944	2,545	1,959	1,938	1,923	15	21	1	19	284	303
Total certificates of indebtedness	17,497	11,498	11,183	11,000	183	315	137	179	1,198	4,801
Treasury notes										
3/4% September 1944	635	516	488	474	14	29	22	7	8	111
1-1/4% March 1945	1,606	1,181	1,132	1,106	26	49	36	14	163	261
3/4% December 1945	531	442	412	401	11	30	20	9	21	67
1% March 1946	503	435	404	391	13	31	24	7	1	66
1-1/2% December 1946	3,261	2,630	2,559	2,486	73	72	37	34	277	354
1-1/2% September 1947	2,707	2,175	2,085	1,986	99	91	62	28	*	532
Total Treasury notes	9,243	7,381	7,080	6,844	236	301	201	101	470	1,392
Treasury bonds										
2% March 1948-50	1,115	897	676	536	139	222	201	21	65	153
1-3/4% June 1948	3,062	2,504	2,273	2,194	79	232	180	52	7	550
2% June 1949-51	1,014	913	754	637	116	159	145	14	29	72
2% September 1949-51	1,292	1,154	1,007	878	129	147	131	17	14	124
2% December 1949-51	2,098	1,725	1,503	1,375	129	222	200	22	15	357
2% March 1950-52	1,963	1,784	1,546	1,452	94	237	217	21	25	154
2% September 1950-52	4,939	3,455	2,813	2,517	296	642	559	84	114	1,370
2% December 1951-55	510	398	362	343	19	36	26	11	18	94
2-1/2% March 1952-54	1,024	737	594	263	331	143	130	13	69	217
2-1/4% June 1952-55	1,501	1,187	940	638	302	248	223	25	72	241
2-1/2% March 1956-58	1,449	1,078	554	247	307	524	505	20	51	320
2-1/2% June 1962-67	2,118	1,496	194	-	194	1,301	1,257	45	195	428
2-1/2% December 1963-68	2,831	1,858	494	-	494	1,364	1,326	38	267	707
2-1/2% June 1964-69	3,762	2,173	610	-	610	1,564	1,521	42	380	1,208
2-1/2% September 1967-72	2,716	1,793	1,206	877	329	587	548	39	271	651
Total Treasury bonds	31,394	23,153	15,525	11,957	3,568	7,629	7,167	461	1,593	6,647
Guaranteed issues 3/										
Commodity Credit Corporation										
1-1/8% February 1945	412	364	338	330	8	26	21	4	4	44
Reconstruction Finance Corporation										
1% April 1944	571	513	504	497	7	9	4	6	9	50
1% January 1945	279	-	-	-	-	-	-	-	279	-
Total guaranteed issues	1,262	877	842	827	15	35	25	10	292	93
Total subject to Federal income taxes	72,242	48,509	39,984	35,860	4,124	8,525	7,758	767	9,265	14,468
IV. Grand total	103,796	68,872	56,445	51,429	5,016	12,427	10,564	1,863	12,505	22,419

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, August 31, 1943 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,385 institutions	6,629 banks			756 insurance companies				
			Total	6,139 commercial banks	490 mutual savings banks	Total	207 life insurance companies	549 fire, casualty, and marine insurance companies		
I. Wholly exempt from Federal income taxes 3/										
Treasury notes										
1% September 1943	100.0	30.7	29.8	29.1	.6	1.0	.1	.9	11.3	58.0
1-1/8% December 1943	100.0	29.4	23.3	22.8	.4	6.2	4.9	1.3	8.6	62.0
1% March 1944	100.0	33.6	32.4	32.1	.3	1.2	*	1.2	17.1	49.3
3/4% June 1944	100.0	29.4	27.6	27.5	.2	1.8	.6	1.2	14.3	56.3
1% September 1944	100.0	11.7	11.2	10.8	.4	.6	-	.6	10.0	78.3
3/4% March 1945	100.0	30.6	28.3	28.2	.1	2.3	*	2.3	8.8	60.6
Total Treasury notes	100.0	28.8	26.5	26.2	.3	2.3	.9	1.4	11.6	59.5
Bonds										
Postal savings	100.0	11.3	10.6	10.5	.1	.6	.1	.5	28.9	59.8
Panama Canal	100.0	1.8	1.4	1.4	-	.4	.3	.1	-	98.2
Conversion	100.0	1.3	1.1	1.1	-	.2	-	.2	-	98.7
Total bonds	100.0	7.4	6.9	6.8	.1	.5	.1	.4	17.3	75.3
Total wholly exempt from Federal income taxes	100.0	27.3	25.1	24.9	.3	2.2	.8	1.3	12.0	60.6
II. Partially exempt from Federal income taxes 4/										
Treasury bonds										
3-1/4% October 1943-45	100.0	52.4	48.4	46.0	2.4	3.9	2.4	1.6	13.3	34.4
3-1/4% April 1944-46	100.0	52.2	39.0	36.5	2.5	13.2	10.6	2.5	17.7	30.2
4% December 1944-54	100.0	58.5	45.4	41.6	3.8	13.1	9.7	3.3	10.0	31.5
2-3/4% September 1945-47	100.0	63.3	48.4	44.9	3.5	14.9	12.6	2.3	13.6	23.1
2-1/2% December 1945	100.0	77.0	67.6	65.2	2.5	9.4	4.0	5.4	3.6	19.4
3-3/4% March 1946-56	100.0	65.0	44.2	40.4	3.8	20.8	17.9	2.9	14.3	20.7
3% June 1946-48	100.0	61.8	45.2	40.4	4.8	16.6	13.6	3.0	19.8	18.4
3-1/8% June 1946-49	100.0	59.6	43.5	39.3	4.2	16.1	13.4	2.7	10.7	29.7
4-1/4% October 1947-52	100.0	55.0	40.7	35.5	5.2	14.3	9.6	4.6	10.9	34.2
2% December 1947	100.0	86.8	81.6	80.4	1.2	5.1	.8	4.3	.2	13.0
2-3/4% March 1948-51	100.0	77.5	66.6	63.3	3.3	10.9	8.0	2.9	13.1	9.4
2-1/2% September 1948	100.0	87.0	78.2	76.7	1.6	8.8	5.5	3.3	-	13.0
2% December 1948-50	100.0	83.9	78.6	77.9	.7	5.3	1.2	4.0	7.7	8.4
2-1/8% December 1949-52	100.0	79.5	62.0	56.6	5.4	17.5	12.2	5.3	8.4	12.0
2-1/2% December 1949-53	100.0	73.7	68.0	65.7	2.3	5.8	2.3	3.4	13.0	13.3
2-1/2% September 1950-52	100.0	78.0	66.9	63.6	3.3	11.1	7.1	4.1	10.0	12.0
2-3/4% June 1951-54	100.0	76.7	58.4	54.0	4.4	18.3	14.4	4.0	10.3	13.0
3% September 1951-55	100.0	48.6	37.5	33.7	3.8	11.1	7.6	3.5	10.6	40.8
2-1/4% December 1951-53	100.0	78.5	74.6	73.1	1.5	3.9	1.6	2.3	9.8	11.7
2% June 1953-55	100.0	89.5	85.9	84.8	1.1	3.6	.3	3.3	2.2	8.3
2-1/4% June 1954-56	100.0	81.4	66.6	65.1	1.5	14.8	9.3	5.5	6.5	12.2
2-7/8% March 1955-60	100.0	48.4	33.0	29.5	3.4	15.5	10.8	4.7	13.7	37.8
2-3/4% September 1956-59	100.0	69.3	46.3	43.1	3.2	23.0	16.0	7.0	13.0	17.6
2-3/4% June 1958-63	100.0	77.0	40.8	37.2	3.6	36.2	28.7	7.6	7.4	15.6
2-3/4% December 1960-65	100.0	70.9	45.9	40.2	5.7	25.1	18.3	6.7	7.3	21.7
Total Treasury bonds	100.0	67.5	53.8	50.6	3.3	13.7	9.8	4.0	11.0	21.5
Guaranteed issues 5/										
Federal Farm Mortgage Corporation										
3-1/4% March 1944-64	100.0	62.3	33.8	26.8	7.0	28.5	27.6	.9	3.4	34.3
3% May 1944-49	100.0	71.7	59.3	58.4	.9	12.5	11.8	.7	1.5	26.7
Federal Housing Administration debentures	100.0	86.9	32.1	29.1	3.0	54.8	54.5	.3	5.8	7.3
Home Owners' Loan Corporation										
3% May 1944-52	100.0	64.6	55.8	53.9	1.9	8.8	7.9	.8	1.8	33.7
1-1/2% June 1945-47	100.0	89.8	83.9	83.3	.6	5.9	4.8	1.1	.3	9.8
Federal Public Housing Authority										
1-3/8% February 1944	100.0	77.6	75.8	75.6	.2	1.8	.4	1.3	*	22.4
Total guaranteed issues	100.0	74.9	65.0	63.6	1.3	9.9	9.0	.9	1.3	23.8
Total partially exempt from Federal income taxes	100.0	68.2	54.8	51.7	3.1	13.4	9.7	3.7	10.1	21.7

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, August 31, 1943 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS-(Continued)

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,385 institutions	6,629 banks			756 insurance companies				
			Total	6,139 commercial banks	490 mutual savings banks	Total	207 life insurance companies	549 fire, casualty, and marine insurance companies		
III. Subject to Federal income taxes										
Treasury bills	100.0	43.6	41.7	40.7	1.0	1.9	1.8	.1	44.5	11.9
Certificates of indebtedness										
7/8% November 1943	100.0	64.2	62.2	61.5	.7	2.0	.8	1.2	18.7	17.1
7/8% December 1943	100.0	65.2	64.4	63.8	.6	.8	.1	.7	5.2	29.5
7/8% February 1944	100.0	76.4	73.6	71.8	1.8	2.8	1.1	1.7	1.8	21.8
7/8% April 1944	100.0	52.1	49.3	47.7	1.6	2.8	1.7	1.2	1.5	46.4
7/8% May 1944	100.0	80.4	79.7	79.0	.6	.8	.2	.6	13.0	6.6
7/8% August 1944	100.0	77.0	76.1	75.5	.6	.8	.1	.8	11.1	11.9
Total certificates of indebtedness	100.0	65.7	63.9	62.9	1.0	1.8	.8	1.0	6.8	27.4
Treasury notes										
3/4% September 1944	100.0	81.3	76.8	74.6	2.2	4.5	3.4	1.1	1.2	17.5
1-1/4% March 1945	100.0	73.6	70.5	68.8	1.6	3.1	2.2	.9	10.2	16.3
3/4% December 1945	100.0	83.3	77.7	75.6	2.1	5.6	3.8	1.8	4.0	12.7
1% March 1946	100.0	86.5	80.4	77.8	2.5	6.2	4.7	1.5	.2	13.2
1-1/2% December 1946	100.0	80.7	78.5	76.2	2.2	2.2	1.1	1.1	8.5	10.9
1-1/2% September 1947	100.0	80.4	77.0	73.3	3.7	3.3	2.3	1.0	*	19.6
Total Treasury notes	100.0	79.9	76.6	74.0	2.6	3.3	2.2	1.1	5.1	15.1
Treasury bonds										
2% March 1948-50	100.0	80.4	60.6	48.1	12.5	19.9	18.0	1.9	5.9	13.7
1-3/4% June 1948	100.0	81.8	74.2	71.7	2.6	7.6	5.9	1.7	.2	18.0
2% June 1949-51	100.0	90.0	74.3	62.8	11.5	15.7	14.3	1.4	2.9	7.1
2% September 1949-51	100.0	89.3	77.9	67.9	10.0	11.4	10.1	1.3	1.1	9.6
2% December 1949-51	100.0	82.3	71.7	65.5	6.1	10.6	9.5	1.1	.7	17.0
2% March 1950-52	100.0	90.9	78.8	74.0	4.8	12.1	11.0	1.0	1.3	7.8
2% September 1950-52	100.0	70.0	57.0	51.0	6.0	13.0	11.3	1.7	2.3	27.7
2% December 1951-55	100.0	78.0	70.8	67.1	3.7	7.1	5.0	2.1	3.6	18.5
2-1/2% March 1952-54	100.0	72.0	58.0	25.7	32.3	14.0	12.7	1.3	6.7	21.2
2-1/4% June 1952-55	100.0	79.1	62.6	42.5	20.1	16.5	14.8	1.7	4.8	16.1
2-1/2% March 1956-58	100.0	74.4	38.2	17.0	21.2	36.2	34.8	1.3	3.5	22.1
2-1/2% June 1962-67	100.0	70.6	9.2	-	9.2	61.4	59.3	2.1	9.2	20.2
2-1/2% December 1963-68	100.0	65.6	17.4	-	17.4	48.2	46.8	1.3	9.4	25.0
2-1/2% June 1964-69	100.0	57.8	16.2	-	16.2	41.6	40.4	1.1	10.1	32.1
2-1/2% September 1967-72	100.0	66.0	44.4	32.3	12.1	21.6	20.2	1.4	10.0	24.0
Total Treasury bonds	100.0	73.8	49.5	38.1	11.4	24.3	22.8	1.5	5.1	21.2
Guaranteed issues 5/										
Commodity Credit Corporation										
1-1/8% February 1945	100.0	88.4	82.2	80.2	2.0	6.2	5.2	1.1	1.0	10.6
Reconstruction Finance Corporation										
1% April 1944	100.0	89.8	88.2	87.0	1.2	1.6	.6	1.0	1.5	8.7
1% January 1945	100.0	-	-	-	-	-	-	-	100.0	-
Total guaranteed issues	100.0	69.5	66.7	65.5	1.2	2.8	2.0	.8	23.1	7.4
Total subject to Federal income taxes	100.0	67.1	55.3	49.6	5.7	11.8	10.7	1.1	12.8	20.0
IV. Grand total	100.0	66.4	54.4	49.5	4.8	12.0	10.2	1.8	12.0	21.6

* Less than $500,000 or less than .05%.

1/ Public marketable interest-bearing securities include all interest-bearing securities outstanding except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, (5) Treasury savings notes and (6) Commodity Credit Corporation demand obligations. Such obligations were held by institutions reporting, as follows: (1) depositary bonds: commercial banks, $234 millions; (2) United States savings bonds: commercial banks, $207 millions; mutual savings banks, $107 millions; insurance companies, $142 millions; all institutions, $456 millions; (3) Treasury savings notes: commercial banks, $49 millions; insurance companies, $29 millions; all institutions, $78 millions; (4) Commodity Credit Corporation demand obligations: holdings of these obligations are not reported.

2/ Excludes Exchange Stabilization Fund.

3/ Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.

4/ Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)

5/ Excludes obligations sold directly to the Treasury.

PRICES AND YIELDS OF GOVERNMENT SECURITIES

(Including securities issued by Federal agencies)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies

September 30, 1943

Table I.- Securities Issued or Guaranteed by the United States Government

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data 1/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1943 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Aug. 31, 1943	Yield 3/	Change in yield from Aug. 31, 1943	Maturity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
Issued by U. S. Government																	
	Treasury bonds																
$1,115	2% - 3/15/48-50	101.31	102.01	102.00	-.01	1.53%	-.01%	1.67%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.07	8/10	101.08	1/2
3,062	1-3/4 - 6/15/48	101.05	101.07	101.06	.00	1.49	.00	-	12/1/42	101.12	8/12/43	100.01	12/23/42	101.12	8/12	100.08	1/4
1,014	2 - 6/15/49-51	101.15	101.17	101.16	+.04	1.72	-.03	1.79	1/15/42	101.17	7/15/43	100.06	8/5/42	101.17	7/15	100.20	4/12
1,292	2 - 9/15/49-51	101.09	101.11	101.10	+.04	1.77	-.02	1.82	5/15/42	101.13	7/15/43	100.04	10/6/42	101.13	7/15	100.15	4/7
2,098	2 - 12/15/49-51	101.06	101.08	101.07	+.06	1.79	-.04	1.84	7/15/42	101.12	7/15/43	100.03	8/5/42	101.12	7/15	100.12	4/14
1,963	2 - 3/15/50-52	100.28	100.30	100.29	+.04	1.85	-.02	1.88	10/19/42	101.06	7/14/43	100.01	11/2/42	101.06	7/14	100.09	4/14
4,939	2 - 9/15/50-52	100.20	100.22	100.21	+.02	1.90	-.01	1.92	4/15/43	101.00	7/14/43	100.08	5/3/43	101.00	7/14	100.08	5/3
4,413	2 - 9/15/51-53	4/	4/	4/	-	-	-	-	9/15/43	-	-	-	-	-	-	-	-
510	2 - 12/15/51-55	100.12	100.14	100.13	.00	1.95	.00	1.96	12/15/41	101.16	12/5/41	100.01	12/5/42	100.31	7/3	100.06	4/12
1,024	2-1/2 - 3/15/52-54	104.03	104.05	104.04	+.01	1.97	-.01	2.06	3/31/41	106.16	8/2/41	101.04	3/20/41	104.18	7/17	103.20	1/2
1,501	2-1/4 - 6/15/52-55	102.03	102.05	102.04	+.04	1.98	-.02	2.05	2/25/42	102.14	7/19/43	100.16	2/18/42	102.14	7/19	101.09	1/2
1,449	2-1/2 - 3/15/56-58 5/	103.30	104.00	103.31	-.04	2.14	+.01	2.18	6/2/41	105.08	11/5/41	101.30	12/26/41	104.18	7/6	103.07	1/2
2,118	2-1/2 - 6/15/62-67 6/	100.13	100.15	100.14	-.03	2.47	+.01	2.48	5/5/42	101.01	5/29/43	100.00	8/17/42	101.01	5/29	100.09	4/12
2,831	2-1/2 - 12/15/63-68 6/	100.04	100.06	100.05	-.01	2.49	.00	2.49	12/1/42	100.26	6/1/43	100.01	12/24/42	100.26	6/1	100.03	9/18
3,762	2-1/2 - 6/15/64-69 6/	100.00	100.02	100.01	-.02	2.50	+.01	2.50	4/15/43	100.20	6/2/43	100.01	9/30/43	100.20	6/2	100.01	9/30
3,510	2-1/2 - 12/15/64-69 6/	4/	4/	4/	-	-	-	-	9/15/43	-	-	-	-	-	-	-	-
2,716	2-1/2 - 9/15/67-72 5/	100.23	100.25	100.24	-.03	2.46	+.01	2.46	10/20/41	103.15	11/5/41	100.01	1/2/42	101.06	7/6	100.16	4/12
	Treasury notes																
635	3/4% D - 9/15/44	99.30	100.00	99.31	.00	.78	.00	-	1/31/41	100.21	9/10/41	99.11	12/10/41	100.03	6/29	99.21	1/2
1,606	1-1/4 C - 3/15/45	100.13	100.15	100.14	-.02	.95	+.03	-	9/25/42	100.20	7/7/43	100.00	10/30/42	100.20	7/7	100.04	1/2
531	3/4 B - 12/15/45	99.23	99.25	99.24	-.01	.86	+.01	-	12/18/40	100.18	9/9/41	98.28	10/6/42	99.29	8/11	98.31	1/2
503	1 A - 3/15/46	99.31	100.01	100.00	-.01	1.00	+.01	-	11/1/41	100.18	10/25/41	99.02	12/29/42	100.03	8/11	99.03	1/2
3,261	1-1/2 B - 12/15/46	100.23	100.25	100.24	-.02	1.26	+.01	-	6/5/42	100.29	8/16/43	100.01	1/2/43	100.29	8/16	100.01	1/2
2,707	1-1/2 A - 9/15/47	100.15	100.17	100.16	-.02	1.37	+.01	-	7/12/43	100.21	8/19/43	100.16	9/30/43	100.21	8/19	100.16	9/30
	Certificates of indebtedness	(Quoted on a yield basis)								(Quoted on a yield basis)				(Quoted on a yield basis)			
2,035	7/8% D - 11/1/43 7/	.43%	.38%	.40%	.00%	-	-	-	11/2/42	.35%	8/14/43	.84%	10/29/42	.35%	8/14	.78%	1/7
3,800	7/8 E - 12/1/43	.51%	.48%	.50%	.00%	-	-	-	12/1/42	.44%	9/20/43	.86%	12/26/42	.44%	9/20	.83%	1/4
2,211	7/8 A - 2/1/44	.64%	.62%	.63%	-.04%	-	-	-	2/1/43	.62%	9/20/43	.82%	1/25/43	.62%	9/20	.82%	1/25
5,251	7/8 B - 4/1/44	.76%	.74%	.75%	.00%	-	-	-	4/15/43	.67%	6/26/43	.82%	5/4/43	.67%	6/26	.82%	5/4
1,655	7/8 C - 5/1/44	.75%	.73%	.74%	-.01%	-	-	-	5/1/43	.67%	7/6/43	.82%	5/4/43	.67%	7/6	.82%	5/4
2,545	7/8 D - 8/1/44	.78%	.76%	.77%	-.02%	-	-	-	8/2/43	.72%	8/12/43	.79%	9/27/43	.72%	8/12	.79%	9/27
3,639	7/8 E - 9/1/44	4/	4/	4/	-	-	-	-	9/15/43	-	-	-	-	-	-	-	-
Guaranteed by U. S. Government 8/																	
	Commodity Credit Corp.																
$412	1-1/8% C - 2/15/45	100.04	100.06	100.05	-.03	1.01%	+.06%	-	7/21/41	101.00	9/2/41	99.25	12/27/41	100.11	7/8	99.26	1/2
	Reconstruction Finance Corporation																
571	1% W - 4/15/44	100.02	100.03	100.02	-.02	.88	+.08	-	7/3/41	100.26	8/5/41	99.25	12/27/41	100.08	7/1	100.02	9/30

PART B - TAXABLE TREASURY BILLS

Amount outstanding (Millions)	Maturity date	Issue date	Discount				Amount outstanding (Millions)	Maturity date	Issue date	Discount			
			Bid	Ask	Mean	Change in mean from August 31, 1943				Bid	Ask	Mean	Change in mean from August 31, 1943
-	9/30/43	6/30/43	4/	4/	4/	-	$1,005	11/18/43	8/19/43	.37%	.30%	.34%	-.02%
$1,003	10/7/43	7/7/43	.37%	.25%	.31%	-.03%	1,002	11/26/43	8/26/43	.37	.30	.34	-.02
1,001	10/14/43	7/14/43	.37	.25	.31	-.03	1,002	12/2/43	9/2/43	.37	.35	.36	.00
1,004	10/21/43	7/21/43	.37	.25	.31	-.03	1,005	12/9/43	9/9/43	.37	.35	.36	-
1,003	10/28/43	7/28/43	.37	.25	.31	-.03	1,009	12/16/43	9/16/43	.37	.35	.36	-
1,006	11/4/43	8/4/43	.37	.30	.34	-.02	1,018	12/23/43	9/23/43	.37	.35	.36	-
995	11/12/43	8/12/43	.37	.30	.34	-.02	1,002	12/30/43	9/30/43	.37	.35	.36	-

(Continued on following page)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies

September 30, 1943 - (Continued)

Table I.- Securities Issued or Guaranteed by the United States Government - (Continued)

PART C - TAX-EXEMPT BONDS AND NOTES

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds) Bid	Ask	Mean	Change in mean from Aug. 31, 1943	Yield data 1/ Yield 3/	Change in yield from Aug. 31, 1943	Maturity yield	Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date	1943 price range 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date
Issued by U. S. Government																	
	Treasury bonds																
1,401	3-1/4% - 10/15/43-45 9/	100.10	100.11	100.10	-.04	6/32	+5/32	-	10/15/33	111.07	6/5/39	97.29	1/10/34	102.00	1/12	100.10	9/30
1,519	3-1/4 - 4/15/44-46	101.14	101.15	101.14	-.07	.57%	.00%	2.66%	4/16/34	111.26	6/7/39	99.30	9/17/34	103.06	1/12	101.14	9/30
1,037	4 - 12/15/44-54	103.27	103.29	103.28	-.12	.76	+.08	3.58	12/15/24	116.19	6/22/39	94.06	1/11/32	106.05	1/5	103.28	9/30
1,214	2-3/4 - 9/15/45-47	103.21	103.23	103.22	-.09	.85	+.07	1.78	9/16/35	110.12	12/12/40	99.27	9/17/35	104.26	2/13	103.22	9/30
541	2-1/2 - 12/15/45	103.20	103.22	103.21	-.08	.82	+.05	-	12/15/37	109.24	12/14/40	101.31	12/15/37	104.18	2/17	103.21	9/30
489	3-3/4 - 3/15/46-56	106.27	106.29	106.28	-.14	.91	+.08	3.08	3/15/26	116.14	12/14/40	89.18	1/12/32	108.17	2/2	106.28	9/30
1,036	3 - 6/15/46-48	105.17	105.19	105.18	-.10	.91	+.05	1.76	6/15/34	112.28	12/16/40	97.28	9/17/34	106.21	1/11	105.18	9/30
819	3-1/8 - 6/15/46-49	105.27	105.29	105.28	-.08	.92	+.03	2.03	6/15/31	113.19	12/14/40	83.05	1/11/32	107.01	1/14	105.28	9/30
759	4-1/4 - 10/15/47-52	112.18	112.20	112.19	-.13	1.06	+.04	2.67	10/16/22	122.22	12/14/40	98.18	10/8/23	114.01	2/3	112.19	9/30
701	2 - 12/15/47	104.05	104.07	104.06	-.03	.98	.00	-	12/15/38	107.20	12/12/40	99.14	9/25/39	104.17	6/29	103.30	4/13
1,223	2-3/4 - 3/15/48-51	107.07	107.09	107.08	.00	1.08	-.03	1.71	3/16/36	111.18	12/12/40	99.10	4/1/37	107.19	7/7	106.27	4/14
451	2-1/2 - 9/15/48	106.29	106.31	106.30	-.03	1.06	.00	-	3/15/38	111.01	12/12/40	100.30	4/2/38	107.09	7/26	106.11	4/12
571	2 - 12/15/48-50	104.25	104.27	104.26	+.05	1.05	-.04	1.30	12/8/39	107.00	12/12/40	101.10	5/24/40	104.27	7/12	103.20	1/2
491	3-1/8 - 12/15/49-52	110.23	110.25	110.24	.00	1.32	-.02	1.85	12/15/34	115.04	12/12/40	101.07	12/15/34	111.14	7/6	110.06	3/30
1,786	2-1/2 - 12/15/49-53	107.01	107.03	107.02	+.10	1.31	-.07	1.74	12/15/36	108.28	12/10/40	96.19	4/8/37	107.14	7/6	105.30	1/2
1,186	2-1/2 - 9/15/50-52	107.18	107.20	107.19	+.09	1.35	-.06	1.59	9/15/38	108.30	12/10/40	99.15	9/25/39	108.02	7/6	106.09	1/25
1,627	2-3/4 - 6/15/51-54	109.21	109.23	109.22	+.04	1.42	-.03	1.75	6/15/36	110.26	11/12/41	98.16	4/1/37	110.07	7/6	107.30	1/2
755	3 - 9/15/51-55	111.22	111.24	111.23	+.05	1.44	-.03	1.90	9/15/31	113.24	12/30/40	82.08	1/11/32	112.07	7/6	110.01	1/2
1,118	2-1/4 - 12/15/51-53	106.22	106.24	106.23	+.06	1.38	-.03	1.54	12/22/39	107.01	11/22/41	101.08	5/24/40	107.00	7/6	104.20	1/2
725	2 - 6/15/53-55	105.06	105.08	105.07	.00	1.42	-.01	1.51	10/7/40	105.16	7/6/43	101.19	2/15/41	105.16	7/6	103.05	1/2
681	2-1/4 - 6/15/54-56	107.06	107.08	107.07	+.08	1.52	-.03	1.62	7/22/40	107.12	7/6/43	102.02	7/24/40	107.12	7/6	104.23	1/2
2,611	2-7/8 - 3/15/55-60	112.17	112.19	112.18	+.13	1.67	-.04	1.98	3/15/35	112.28	7/6/43	98.30	9/20/35	112.28	7/6	109.04	1/2
982	2-3/4 - 9/15/56-59 10/	112.08	112.10	112.09	+.10	1.69	-.03	1.86	9/15/36	112.13	7/6/43	98.10	4/1/37	112.13	7/6	108.12	1/2
919	2-3/4 - 6/15/58-63 10/	112.04	112.06	112.05	+.10	1.81	-.02	2.00	6/15/38	112.13	7/6/43	99.15	9/25/39	112.13	7/6	108.13	3/24
1,485	2-3/4 - 12/15/60-65 10/	112.16	112.18	112.17	+.12	1.89	-.03	2.05	12/15/38	112.28	7/6/43	99.14	9/25/39	112.28	7/6	108.26	3/24
	Other bonds 11/																
16	3% Conversion - 1/1/46	105.16	105.28	105.22	-.04	.46	-.03	-	1/1/16	115.00	1935	75.00	1920	107.08	1/11	105.22	9/30
13	3 Conversion - 1/1/47	107.12	107.28	107.20	-.08	.63	+.02	-	1/1/17					109.00	1/11	107.20	9/30
50	3 Panama Canal - 6/1/61	130.00	131.16	130.24	+1.16	1.09	-.08	-	6/1/11	130.24	9/30/43	75.00	6/18/21	130.24	9/30	127.30	1/11
	Treasury notes																
421	1-1/8% B- 12/15/43	100.04+	100.05+	100.05	-.03	.36	+.11	-	12/15/38	103.08	4/2/40	98.30	9/6/39	100.24	2/10	100.05	9/30
515	1 B- 3/15/44	100.08	100.09	100.08	-.04	.45	+.15	-	11/1/39	102.15	11/9/40	100.08	9/30/43	100.24	2/5	100.08	9/30
416	3/4 A- 6/15/44	100.08	100.09	100.08	-.03	.39	+.08	-	6/15/39	101.15	9/27/41	97.16	9/6/39	100.17	2/15	100.08	9/30
283	1 C- 9/15/44	100.19	100.21	100.20	-.04	.34	+.06	-	12/22/39	102.16	12/9/40	100.10	6/11/40	100.31	7/6	100.20	9/30
718	3/4 A- 3/15/45	100.16	100.18	100.17	-.04	.38	+.06	-	3/15/40	101.16	8/6/41	98.26	6/10/40	100.25	7/15	100.16	1/2
Guaranteed by U. S. Government 8/																	
	Federal Farm Mortgage Corp.																
$ 95	3-1/4% - 3/15/44-64	101.04	101.05	101.04	-.10	.77%	+.20%	3.17%	3/15/34	110.07	6/8/39	98.02	9/18/34	103.02	1/5	101.04	9/30
835	3 - 5/15/44-49	101.13+	101.14+	101.14	-.08	.68	+.09	2.72	5/15/34	109.22	6/5/39	95.03	9/12/34	103.04	1/5	101.14	9/30
	Home Owners' Loan Corp.																
779	3% A- 5/1/44-52	101.10+	101.11+	101.11	-.07	.69	+.05	2.82	5/1/34	109.18	6/6/39	95.03	9/12/34	103.01	1/5	101.11	9/30
755	1-1/2 M- 6/1/45-47	101.04	101.05	101.04	-.05	.82	+.06	1.19	6/1/39	103.26	12/13/40	96.24	9/25/39	101.16	7/3	101.04	9/30
	Federal Public Housing Authority																
114	1-3/8% B- 2/1/44	100.07	100.09	100.08	-.03	.62	+.07	-	2/1/39	103.02	12/14/40	99.07	9/25/39	100.24	2/13	100.08	9/30

1/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns in thirty-seconds.

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market except that prices of Treasury, Federal Farm Mortgage Corporation, and Home Owners' Loan Corporation bonds for the period prior to October 1, 1939 represent closing prices on the New York Stock Exchange. "When issued" prices are included beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

3/ Computed on mean price to call date when mean price is above par and to maturity date when mean price is below par.

4/ Not quoted.

5/ Included in average of long-term taxable Treasury bonds shown later in this chapter.

6/ Security is not transferable to commercial banks until ten years after issue date.

7/ Quoted on yield basis since November 12, 1942; prior price quotations have been converted to yields for back figures.

8/ Excludes Federal Housing Administration debentures and issues held entirely by government agencies.

9/ Called on June 7, 1943 for redemption on October 15, 1943.

10/ Included in average of long-term partially tax-exempt Treasury bonds shown later in this chapter.

11/ Excludes postal savings bonds.

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies

September 30, 1943 - (Continued)

Table II. - Securities Issued by Federal Agencies but not Guaranteed by the United States

PART A - ISSUES QUOTED ON A PRICE BASIS

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data 1/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1943 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Aug. 31, 1943	Yield 3/	Change in yield from Aug. 31, 1943	Maturity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
	Federal Land Banks 4/																
$125	4% - 7/1/44-46	102.22	102.26	102.24	-.11	.29%	+.02%	2.95%	7/1/34	114.04	6/5/39	94.12	9/18/34	104.28	1/4	102.24	9/30
71	4 - 7/15/44-54	102.26	102.30	102.28	-.09	.31	-.05	3.80	7/15/34	112.02	12/10/40	102.28	9/30/43	104.28	1/5	102.28	9/30
157	3-1/4 - 5/1/45-55	104.06	104.12	104.09	-.03	.52	-.08	2.81	5/1/35	111.12	12/10/40	99.28	10/2/35	105.22	1/11	104.09	9/30
230	3 - 7/1/45-55	104.06	104.12	104.09	-.03	.53	-.06	2.58	7/1/35	110.12	12/10/40	97.24	10/2/35	105.16	2/16	104.09	9/30
171	3 - 1/1/46-56	105.14	105.20	105.17	-.04	.52	-.03	2.47	1/1/36	111.12	12/10/40	98.08	2/13/36	106.24	1/6	105.17	9/30
170	3 - 5/1/46-56	106.04	106.10	106.07	-.06	.56	-.01	2.42	5/1/36	111.22	12/10/40	98.30	4/8/37	107.18	1/11	106.07	9/30

PART B - ISSUES QUOTED ON A YIELD BASIS

Amount outstanding (Millions)	Description	Date of issue	Yield			
			Bid	Ask	Mean	Change in mean from August 31, 1943
	Federal Home Loan Banks 5/					
$35	3/4% N - 10/1/43	4/1/43	.75%	.60%	.68%	.00%
	Federal Intermediate Credit Banks 5/					
30	.80% - 10/1/43	1/2/43	.50	-	.50	.00
27	.85 - 11/1/43	2/1/43	.55	-	.55	.00
19	3/4 - 11/1/43	5/1/43	.55	-	.55	.00
20	.80 - 12/1/43	3/1/43	.60	-	.60	.00
22	3/4 - 12/1/43	6/1/43	.60	-	.60	.00
20	.85 - 1/3/44	4/1/43	.65	-	.65	.00
19	3/4 - 1/3/44	7/1/43	.65	-	.65	.00
22	.85 - 2/1/44	5/1/43	.70	-	.70	.00
11	.70 - 2/1/44	8/2/43	.70	-	.70	.00
26	.85 - 3/1/44	6/1/43	.75	-	.75	.00
25	.80 - 4/1/44	7/1/43	.75	-	.75	.00
24	.80 - 5/1/44	8/2/43	.80	-	.80	.00
15	.80 - 6/1/44	9/1/43	.80	-	.80	-

1/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns in thirty-seconds.

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices are included beginning November 1, 1941. Dates of highs and lows, in case of recurrence, are the latest dates.

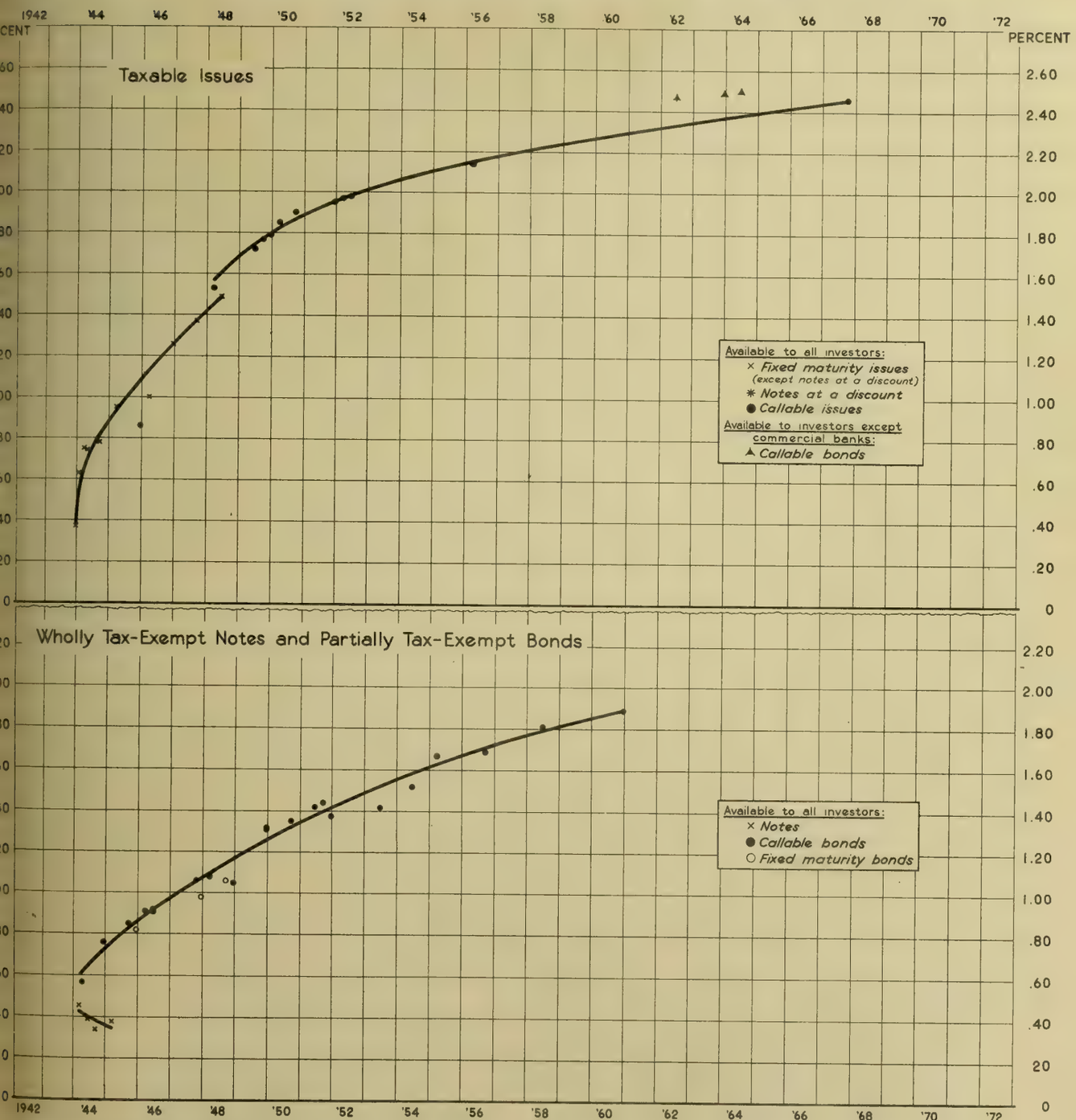
3/ Computed on mean price to call date when mean price is above par and to maturity date when mean price is below par.

4/ Excludes issues completely held by Farm Credit Administration agencies.

5/ Taxable issues.

YIELDS OF TREASURY SECURITIES SEPT. 30, 1943

Based on Mean of Closing Bid and Asked Quotations



Explanation: The points represent yields to call date when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/
Monthly Series 4/											
1935-Jan.	2.88	-	3.60	1938-Jan.	2.65	-	3.17	1941-Jan.	1.99	-	2.57
Feb.	2.79	-	3.52	Feb.	2.64	-	3.15	Feb.	2.10	-	2.71
Mar.	2.77	-	3.49	Mar.	2.64	-	3.16	Mar.	2.01	-	2.73
Apr.	2.74	-	3.47	Apr.	2.62	-	3.25	Apr.	1.96	-	2.76
May	2.72	-	3.48	May	2.51	-	3.14	May	1.92	-	2.75
June	2.72	-	3.43	June	2.52	-	3.15	June	1.91	-	2.70
July	2.69	-	3.35	July	2.52	-	3.12	July	1.90	-	2.66
Aug.	2.76	-	3.44	Aug.	2.51	-	3.10	Aug.	1.94	-	2.65
Sept.	2.85	-	3.47	Sept.	2.58	-	3.12	Sept.	1.94	-	2.64
Oct.	2.85	-	3.46	Oct.	2.48	-	3.06	Oct.	1.88	2.23	2.61
Nov.	2.83	-	3.41	Nov.	2.50	-	3.04	Nov.	1.85	2.22	2.57
Dec.	2.83	-	3.39	Dec.	2.49	-	3.02	Dec.	1.96	2.37	2.68
1936-Jan.	2.80	-	3.32	1939-Jan.	2.47	-	2.96	1942-Jan.	2.01	2.37	2.76
Feb.	2.77	-	3.26	Feb.	2.44	-	2.90	Feb.	2.09	2.39	2.80
Mar.	2.71	-	3.24	Mar.	2.34	-	2.87	Mar.	2.00	2.35	2.80
Apr.	2.68	-	3.24	Apr.	2.30	-	2.92	Apr.	1.98	2.34	2.77
May	2.66	-	3.22	May	2.17	-	2.86	May	1.97	2.35	2.76
June	2.66	-	3.19	June	2.13	-	2.78	June	1.97	2.33	2.75
July	2.65	-	3.18	July	2.16	-	2.76	July	2.00	2.34	2.74
Aug.	2.61	-	3.18	Aug.	2.21	-	2.79	Aug.	2.02	2.34	2.73
Sept.	2.60	-	3.15	Sept.	2.65	-	3.29	Sept.	2.03	2.34	2.73
Oct.	2.62	-	3.14	Oct.	2.60	-	3.14	Oct.	2.05	2.33	2.72
Nov.	2.53	-	3.11	Nov.	2.46	-	2.93	Nov.	2.06	2.34	2.71
Dec.	2.51	-	3.07	Dec.	2.35	-	2.86	Dec.	2.09	2.36	2.72
1937-Jan.	2.47	-	3.09	1940-Jan.	2.30	-	2.81	1943-Jan.	2.06	2.32	2.70
Feb.	2.46	-	3.24	Feb.	2.32	-	2.79	Feb.	2.06	2.32	2.68
Mar.	2.60	-	3.36	Mar.	2.25	-	2.77	Mar.	2.08	2.33	2.70
Apr.	2.80	-	3.43	Apr.	2.25	-	2.74	Apr.	2.02	2.32	2.68
May	2.76	-	3.36	May	2.38	-	2.87	May	1.92	2.30	2.65
June	2.76	-	3.31	June	2.39	-	2.93	June	1.85	2.29	2.63
July	2.72	-	3.27	July	2.28	-	2.85	July	1.82	2.27	2.58
Aug.	2.72	-	3.25	Aug.	2.25	-	2.80	Aug.	1.83	2.28	2.57
Sept.	2.77	-	3.26	Sept.	2.18	-	2.71	Sept.	1.80	2.30	2.59
Oct.	2.76	-	3.26	Oct.	2.10	-	2.70				
Nov.	2.71	-	3.22	Nov.	1.97	-	2.65				
Dec.	2.67	-	3.17	Dec.	1.89	-	2.59				
Weekly Series - Saturday Figures 5/											
1943-Apr. 3	2.05	2.32	2.69	1943-June 5	1.86	2.29	2.65	1943-Aug. 7	1.84	2.28	2.55
10	2.05	2.32	2.69	12	1.86	2.30	2.63	14	1.83	2.28	2.57
17	2.00	2.32	2.68	19	1.85	2.28	2.62	21	1.83	2.28	2.59
24	1.99	2.31	2.68	26	1.82	2.28	2.61	28	1.82	2.28	2.58
May 1	1.98	2.31	2.67	July 3	1.80	2.26	2.61	Sept. 4	1.82	2.30	2.57
8	1.93	2.30	2.67	10	1.80	2.26	2.57	11	1.80	2.30	2.58
15	1.91	2.30	2.64	17	1.82	2.27	2.57	18	1.80	2.30	2.61
22	1.90	2.29	2.65	24	1.82	2.27	2.56	25	1.80	2.30	2.60
29	1.87	2.29	2.65	31	1.84	2.28	2.57				
Daily Series											
1943-Sept. 1	1.82	2.29	2.57	1943-Sept. 13	1.80	2.30	2.57	1943-Sept. 24	1.80	2.30	2.59
2	1.82	2.30	2.57	14	1.80	2.30	2.57	25	1.80	2.30	2.60
3	1.82	2.30	2.57	15	1.80	2.30	2.59				
4	1.82	2.30	2.57	16	1.80	2.30	2.59	27	1.80	2.30	2.60
6	6/	6/	6/	17	1.80	2.30	2.59	28	1.80	2.30	2.61
7	1.82	2.30	2.58	18	1.80	2.30	2.61	29	1.80	2.30	2.62
8	1.81	2.30	2.58	20	1.80	2.30	2.60	30	1.80	2.30	2.62
9	1.81	2.30	2.58	21	1.80	2.30	2.60				
10	1.80	2.30	2.58	22	1.80	2.30	2.61				
11	1.80	2.30	2.58	23	1.80	2.30	2.61				

Basis of Computation: (1) Treasury bond yields are computed on the basis of the mean of bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. (2) Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

Back Figures: See "Treasury Bulletin" for July 1941, pages 21-26, and subsequent issues.

1/ Average of partially tax-exempt Treasury bonds neither due nor callable for twelve years. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax. (In addition, interest derived from $5,000 aggregate principal amount of partially tax-exempt Treasury bonds and United States savings bonds issued before March 1, 1941 is exempt from the surtax rates of the Federal income tax.)

2/ Average of taxable Treasury bonds neither due nor callable for twelve years. Bonds which may not be held by all classes of investors (the 2-1/2's of 1960-67, the 2-1/2's of 1963-68, and the 2-1/2's of 1964-69) are excluded from the average. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax. This average commenced October 20, 1941.

3/ For discussion of composition of high-grade corporate bond average, see "Treasury Bulletin" for April 1943, page 61.

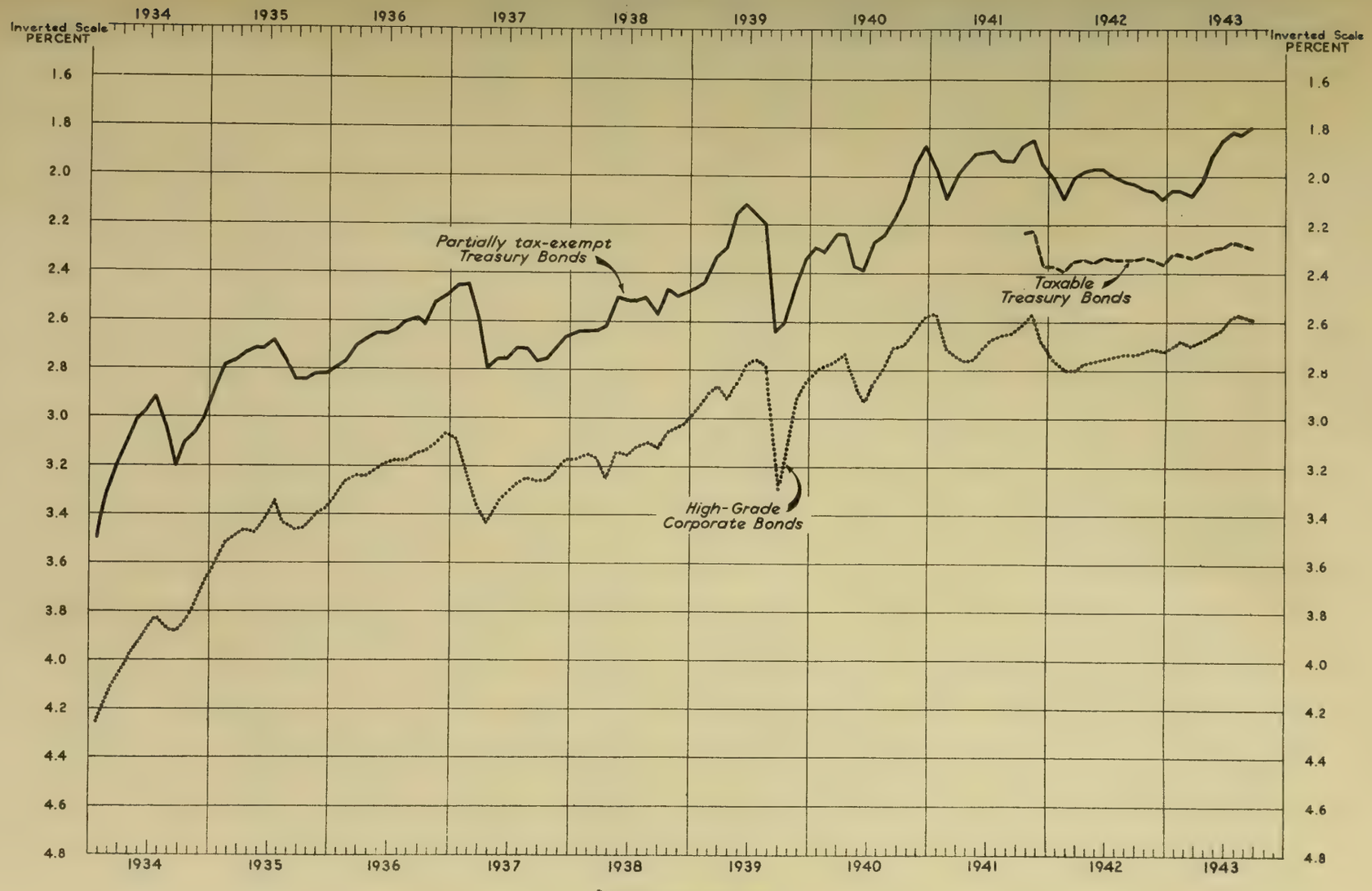
4/ Monthly averages of daily figures. Prior to April 1, 1938, corporate bonds are averages of Saturday figures.

5/ On days when the exchanges are closed, the date and prices of the previous day are used.

6/ Holiday.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series[1]



[1]Monthly average of daily yields.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES

Assets and Liabilities of Government Corporations and Credit Agencies
August 31, 1943

(In millions of dollars)

Corporation or agency	Assets											
					Investments					Interagency assets		
	Total	Loans	Preferred capital stock, etc.	Cash 1/	U. S. Government securities	Securities guaranteed by United States	Other	Accounts and other receivables 2/	Real estate and other business property	Due from Government corporations and agencies	Capital stock and paid-in surplus of Government corporations	Other assets
anks for cooperatives	233.0	111.2	-	35.6	33.6	.2	50.4	1.8	.1	*	-	.1
ommodity Credit Corporation	1,659.0	225.3	-	8.3	-	-	-	176.5	27.0	-	-	1,221.8 3/
isaster Loan Corporation	21.0	3.1	-	*	-	-	-	16.2	*	1.6	-	.1
xport-Import Bank of Washington	191.6	135.6	-	.3	-	-	-	55.6	*	-	-	.1
arm Credit Administration	424.7	241.8	-	7.4	-	-	-	1.0	-	-	172.0	2.5
arm Security Administration	498.5	441.5	-	-	-	-	-	35.5	.8	20.2	-	.5
ederal Crop Insurance Corporation	26.0	-	-	11.5	-	-	-	3.4	-	-	-	11.1
ederal Deposit Insurance Corporation	726.9	33.1	-	16.3	628.7	-	-	30.3	.1	.5	-	17.9
ederal Farm Mortgage Corporation	1,148.0	447.1	-	10.3	-	140.0	493.8	46.3	-	2.4	-	8.2
ederal home loan banks	264.7	81.4	-	25.7	155.5	.7	-	1.3	-	-	-	.1
ederal Housing Administration	121.8	-	-	19.0	55.6	-	*	41.9	1.2	.5	-	3.5
ederal intermediate credit banks	388.8	283.7	-	39.8	36.0	-	-	2.2	-	26.8	-	.2
ederal land banks 4/	2,034.4	1,452.5	-	37.5	208.6	149.0	*	147.2	5.2	4.0	-	30.3
ederal National Mortgage Association	71.9	69.0	-	-	-	.8	-	1.7	*	-	-	.2
ederal Prison Industries, Inc	17.6	-	-	6.9	-	-	-	2.3	6.5	-	-	1.9
ederal Public Housing Authority	550.0	316.9	-	44.0	7.2	-	*	4.5	177.5	-	-	-
ederal Savings and Loan Insurance Corporation	144.1	-	-	.5	137.1	1.2	-	5.3	-	-	-	-
ederal Security Agency - student war loans 5/	3.0	2.9	-	-	-	-	-	.1	-	-	-	-
ome Owners' Loan Corporation	1,807.5	1,399.9	63.7	57.4	10.0	-	-	4.0	2.6	-	100.0	170.1
nland Waterways Corporation 5/	24.6	.4	-	1.0	5.9	-	-	.7	16.4	-	-	*
nterior Department (Indian loans)	2.7	2.7	-	-	-	-	-	-	-	-	-	-
anama Railroad Company 5/	76.9	-	-	11.8	8.9	-	*	.6	51.0	4.5	-	.1
roduction credit corporations	127.8	-	-	1.3	44.1	-	81.9	.4	*	-	-	.1
ublic Works 6/	87.3	87.3	-	-	-	-	-	-	-	-	-	-
uerto Rico Reconstruction Administration	22.4	6.0	1.2	2.2	-	-	-	.3	-	*	-	12.7
econstruction Finance Corporation 7/	8,262.5	1,462.7	346.3	1.6	67.4	-	8.3	25.9 8/	1.0	5,935.5	360.7	53.1
egional agricultural credit corporations	64.0	55.2	-	8.5	-	-	-	.1	-	-	-	.2
FC Mortgage Company, The	113.6	99.7	-	*	-	.4	-	2.4	6.6	-	-	4.5
ural Electrification Administration	356.8	344.5	-	-	-	-	-	8.8	-	3.6	-	-
ennessee Valley Authority	665.7	-	-	5.8	.2	-	-	6.9	650.7	2.1	-	.2
ennessee Valley Associated Cooperatives, Inc	.3	.2	*	*	-	-	*	-	-	-	-	-
nited States Maritime Commission	5,230.0	18.4	-	*	-	-	72.9	37.4	22.6	12.7	-	5,066.0
ar corporations and activities (World War I) 9/	5.2	-	-	.6	.1	-	-	3.9	*	-	-	.6
ar corporations (World War II) 10/	7,299.5	231.2	1.1	185.7	-	-	1.0	764.1	88.9	114.5	-	5,913.0
ar Shipping Administration	998.1	-	-	*	-	-	-	21.4	907.1	40.5	-	29.1
ther Government agencies 11/	7,304.9	26.7	6.9	-	-	-	-	-	-	7,243.7	-	27.6
ross total	40,974.7	7,579.8	419.3	539.1	1,398.8	292.4	708.3	1,449.9	1,965.6	13,413.0	632.7	12,575.9
djustment to eliminate interagency interests	-14,045.7									-13,413.0	-632.7	
et total	26,928.9	7,579.8	419.3	539.1	1,398.8	292.4	708.3	1,449.9	1,965.6	0	0	12,575.9

(Continued on following page)

Assets and Liabilities of Government Corporations and Credit Agencies
August 31, 1943 - (Continued)

(In millions of dollars)

Corporation or agency	Liabilities and reserves						Proprietary interest					
		Liabilities							Owned by United States 12/			
	Total	Guaranteed by United States (includes accrued interest)	Not guaranteed by United States	Due to Government corporations and agencies		Reserves	Excess of assets (Total proprietary interest)	Privately owned	Total	Capital stock	Surplus	Non-stock
				Treasury	Other							
Banks for cooperatives	28.6	-	.4	-	26.8	1.4	204.4	6.2	198.1	172.0	26.1	
Commodity Credit Corporation	1,566.4	588.6	263.4	701.2	*	13.2	92.7	-	92.7	100.0	-7.3	
Disaster Loan Corporation	.1	-	.1	-	*	-	20.8	-	20.8	24.0	-3.2	
Export-Import Bank of Washington	1.2	-	.2	-	1.1	-	190.4	-	190.4	175.0	15.4	
Farm Credit Administration	213.5	-	.1	-	-	213.3	211.2	-	211.2	-	-	211.2
Farm Security Administration	194.4	-	21.2	-	173.2	-	304.1	-	304.1	-	-	304.1
Federal Crop Insurance Corporation	10.1	-	10.1	-	*	-	15.9	-	15.9	40.0	-24.1	
Federal Deposit Insurance Corporation	437.6	-	27.1	-	-	410.5	289.3	139.3	150.0	150.0	-	
Federal Farm Mortgage Corporation	1,047.6	941.2	7.7	-	.8	97.9	100.4	-	100.4	100.0	.4	
Federal home loan banks	67.6	-	67.6	-	-	-	197.1	72.3	124.7	124.7	-	
Federal Housing Administration	25.2	21.9	3.2	-	-	.2	96.5	-	96.5	-	-	96.5
Federal intermediate credit banks	299.8	-	299.7	-	*	.1	89.1	-	89.1	60.0	29.1	
Federal land banks 4/	1,549.1	-	1,475.2	-	1.2	72.6	485.3	222.3	263.1	121.3	141.8	
Federal National Mortgage Association	48.7	-	2.4	-	46.2	-	23.2	-	23.2	10.0	13.2	
Federal Prison Industries, Inc	.6	-	.6	-	-	-	17.0	-	17.0	-	12.4	4.6
Federal Public Housing Authority	408.0	114.8	.2	283.0	.1	9.9	142.0	-	142.0	1.0	141.0	
Federal Savings and Loan Insurance Corporation	1.9	-	1.9	-	-	-	142.2	-	142.2	100.0	42.2	
Federal Security Agency - student war loans 5/	-	-	-	-	-	-	3.0	-	3.0	-	*	3.0
Home Owners' Loan Corporation	1,726.4	1,550.5	31.3	95.2	-	49.4	81.1	-	81.1	200.0	-118.9	
Inland Waterways Corporation 5/	1.3	-	.9	-	-	.3	23.3	-	23.3	12.0	11.3	
Interior Department (Indian loans)	-	-	-	-	-	-	2.7	-	2.7	-	-	2.7
Panama Railroad Company 5/	19.1	-	14.7	-	.4	4.0	57.7	-	57.7	7.0	50.7	
Production credit corporations	.6	-	.3	-	-	.3	127.2	-	127.2	120.0	7.2	
Public Works 6/	-	-	-	-	-	-	87.3	-	87.3	-	-	87.3
Puerto Rico Reconstruction Administration	*	-	-	-	-	*	22.3	-	22.3	-	-	22.3
Reconstruction Finance Corporation 7/	7,560.8	853.8 8/	528.7 8/	6,029.5	23.8	125.0	701.8	-	701.8	325.0	376.8 8/	
Regional agricultural credit corporations	1.3	-	1.0	-	*	.3	62.7	-	62.7	44.5	18.2	
RFC Mortgage Company, The	86.6	-	4.0	-	82.5	*	27.0	-	27.0	25.0	2.0	
Rural Electrification Administration	226.8	-	-	-	226.8	-	130.1	-	130.1	-	-	130.1
Tennessee Valley Authority	80.6	-	18.3	56.8	1.2	4.4	585.1	-	585.1	-	-	585.1
Tennessee Valley Associated Cooperatives, Inc	-	-	-	-	-	-	.3	-	.3	*	.3	
United States Maritime Commission	1,294.7	-	1,271.2	-	.3	23.3	3,935.3	-	3,935.3	-	-	3,935.3
War corporations and activities (World War I) 9/	.3	-	*	-	.1	.1	4.9	-	4.9	25.4	-24.0	3.5
War corporations (World War II) 10/	7,388.8	-	1,868.2	-	5,520.5	.2	-89.3	-	-89.3	186.8	-294.9	18.8
War Shipping Administration	766.0	-	398.5	-	.1	367.4	232.1	-	232.1	-	-	232.1
Other Government agencies 11/	142.2	-	-	-	142.2	-	7,162.7	-	7,162.7	6.9	-	7,155.8
Gross total	25,195.9	4,070.8	6,318.2	7,165.6	6,247.4	1,393.9	15,778.8	440.1	15,338.7	2,130.7	415.8	12,792.2
Adjustment to eliminate interagency interests	-13,413.0	*		-7,165.6	-6,247.4		-632.7		-632.7	-631.7	-1.0	
Net total	11,782.9	4,070.8	6,318.2	0	0	1,393.9	15,146.1	440.1	14,705.9	1,498.9	414.8	12,792.2

Source: Daily Treasury Statement.

* Less than $50,000.

1/ Excludes unexpended balances of appropriated funds.

2/ Includes deposits with the Reconstruction Finance Corporation and interest thereon.

3/ Represents chiefly commodity loans and underlying security taken over from lending agencies pursuant to guaranty purchase agreements. Also includes commodities acquired through direct purchases from producers and others, as well as interagency transactions of "lend-lease" funds which figures are not available, and which would otherwise be shown under "Due from Government corporations and agencies".

4/ Includes the assets and liabilities of the Federal Land Banks of Louisville and Houston which have retired stock and paid-in surplus previously held by the Federal Government.

5/ Figures shown are as of July 31, 1943, the latest available.

6/ Consists of loans made by Public Works Administration for $84,644,371 and by War Public Works - Community Facilities for $2,641,796.

7/ Includes the Electric Home and Farm Authority which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.

8/ Adjusted for interagency items and items in transit.

9/ Comprises Navy Department (sale of surplus supplies), U. S. Housing Corporation, U. S. Railroad Administration and U. S. Spruce Production Corporation.

10/ Comprises Cargoes, Inc., Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

11/ Comprises Treasury Department and other Government agencies not listed in this statement.

12/ Excludes the interest of the United States represented by obligations held by the Treasury.

Sources of Funds of Certain Government Corporations and Credit Agencies for the First Two Months, Fiscal Year 1944

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, rediscounts, and loans from other government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives	-	$ 1,287,472	-	-	$297,600
Commodity Credit Corporation	-	-	$-1,250,000,000	$ -5,857,544	-
Disaster Loan Corporation	-	-	-	-	-
Export-Import Bank of Washington	-	-	-	-	-
Federal Deposit Insurance Corporation	-	-177	-	-	-
Federal Farm Mortgage Corporation	-	-	-	-	-
Federal home loan banks	-	-	-	-	-
Federal National Mortgage Association	-	53,255,558	-	-55,245,000	-
Federal Public Housing Authority	$2,187,234	-	-	-	-
Federal Savings and Loan Insurance Corporation	-	-	-	-	-
Home Owners' Loan Corporation	-	-	-101,000,000	-	-
Reconstruction Finance Corporation 2/	-	-	1,151,234,000	-324,385,200	-
RFC Mortgage Company, The	-	1,883,202	-	-	-
Rural Electrification Administration	1,550,317	-6,074,349	-	-	-
War corporations 3/	4,000,000	670,765,554	-	-	100,000
Total	$7,737,551	$721,117,260	$ -199,766,000	$-385,487,744	$397,600

Corporation or agency	Sale of other property acquired	Repayment of loans 4/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives	-	$ 16,705,855	$ 160,284	$ 17,475	$ 18,468,686
Commodity Credit Corporation	$450,907,123	7,831,205	2,236,335	10,507,251	-784,375,630
Disaster Loan Corporation	4,882	516,804	18,370	17,671	557,727
Export-Import Bank of Washington	-	2,850,106	5,345,707	-	8,195,813
Federal Deposit Insurance Corporation	-	3,692,737	38,381,642	3,999,957	46,074,159
Federal Farm Mortgage Corporation	1,678,753	19,629,516	5,645,650	418,535	27,372,454
Federal home loan banks	-	31,147,869	190,768	4,152,830	35,491,467
Federal National Mortgage Association	19,348	96,151,522	4,432,633	-97,471,159	1,142,901
Federal Public Housing Authority	-	436,646	2,082,238	14,996	4,721,113
Federal Savings and Loan Insurance Corporation	-	-	661,696	9,811	671,507
Home Owners' Loan Corporation	14,505,248	41,980,090	14,402,740	1,701,777	-28,410,144
Reconstruction Finance Corporation 2/	952,500	82,650,336	32,825,524	91,117	943,368,277
RFC Mortgage Company, The	39,671	4,763,661	744,040	1,081,572	8,512,147
Rural Electrification Administration	-	1,827,155	1,737,499	-	-959,378
War corporations 3/	255,765,338	10,745,736	2,031,643	211,023,396	1,154,431,667
Total	$723,872,863	$320,929,238	$110,896,769	$135,565,229	$1,435,262,766

Source: Reports received from the corporations and agencies.

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.

2/ Includes the Electric Home and Farm Authority, which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.

3/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

4/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

Uses of Funds of Certain Government Corporations and Credit Agencies for the First Two Months, Fiscal Year 1944

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Central Bank for Cooperatives	$ 4,328	-	-	$ 24,962,550	-
Commodity Credit Corporation	859,718	-	$ 599,312,008	53,738,192	-
Disaster Loan Corporation	56,937	$ -7,076	-	145,210	-
Export-Import Bank of Washington	41,492	-	-	10,840,126	-
Federal Deposit Insurance Corporation	649,166	-	-	497,129	-
Federal Farm Mortgage Corporation	1,154,064	55,831	352,003	4,223,603	-
Federal home loan banks	295,559	-	-	22,322,603	-
Federal National Mortgage Association	190,845	136,701	-	98,816	-
Federal Public Housing Authority	1,117,779	333,999	2,827,384	508,207	-
Federal Savings and Loan Insurance Corporation	31,485	4,391	-	-	-
Home Owners' Loan Corporation	1,638,248	2,562,658	353,475	532,293	$700,500
Reconstruction Finance Corporation 2/	1,582,545	-411,090	-1,325	56,947,522	-
RFC Mortgage Company, The	76,341	98,796	-15,171	7,188,821	-
Rural Electrification Administration	444,892	-	-	1,798,178	-
War corporations 3/	934,067	4,066,911	820,128,288	44,063,943	-
Total	$9,077,466	$6,841,121	$1,422,956,662	$227,867,193	$700,500

Corporation or agency	Investments (net)	Allocations, rediscounts, and loans to other government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives	$ 848,193	-	$ 62,782	-	$ 25,877,852
Commodity Credit Corporation	-	$-197,530,786	2,068,610	$ 1,995,120	460,442,862
Disaster Loan Corporation	-	361,342	-	1,314	557,727
Export-Import Bank of Washington	-	-12,300,000	10,812,849	-	9,394,467
Federal Deposit Insurance Corporation	56,983,733	-	-	-835,720	57,294,309
Federal Farm Mortgage Corporation	16,000,000	-	28,517	484,437	22,298,455
Federal home loan banks	1,266,904	-	666,664	9,915	24,561,645
Federal National Mortgage Association	-	-	728,634	-12,095	1,142,901
Federal Public Housing Authority	-	-	789,224	2,187,234	7,763,827
Federal Savings and Loan Insurance Corporation	1,000,000	-	-	81,862 4/	1,117,738
Home Owners' Loan Corporation	-44,749,435	-	467,987	1,175,204	-37,319,071
Reconstruction Finance Corporation 2/	-	858,038,845	26,846,582	103,623	943,106,702
RFC Mortgage Company, The	-	-	1,041,292	122,067	8,512,147
Rural Electrification Administration	-	-	3,331,501	-	5,574,571
War corporations 3/	-	89,023,401	335,539	196,454,756	1,155,006,906
Total	$ 31,349,395	$ 737,592,802	$47,180,181	$201,767,717	$2,685,333,038

Source: Reports received from the corporations and agencies. Data on basis of checks issued.

1/ Receipts from the repayment of mortgage loans appear under "Repayment of loans" in the statement of sources of funds.

2/ Includes the Electric Home and Farm Authority, which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.

3/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

4/ Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

Sources of Funds of Certain Government Corporations and Credit Agencies from Inception of Organization through August 31, 1943

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, rediscounts, and loans from other government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net) 2/	Sale of stock to other agencies
Central Bank for Cooperatives	$ 72,000,000	$ 18,843,157	-	-	$ 1,576,200
Commodity Credit Corporation	243,950,524 3/	-	$ 700,000,000	$ 469,661,000	-
Disaster Loan Corporation	24,000,000 4/	-	-	-	-
Export-Import Bank of Washington	1,000,000	4,000,000	-	-	174,000,000
Federal Deposit Insurance Corporation	150,000,000	199,707	-	-	139,299,557
Federal Farm Mortgage Corporation	100,000,000 4/	-	-	929,764,200	-
Federal home loan banks	-	-	-	35,000,000	124,741,000 5/
Federal National Mortgage Association	-	44,550,573	-	303,000	11,000,000
Federal Public Housing Authority	63,581,945	-	283,000,000	114,157,000	-
Federal Savings and Loan Insurance Corporation	-	-	-	-	100,000,000
Home Owners' Loan Corporation	200,000,000 4/	-	95,000,000	3,114,453,550	-
Reconstruction Finance Corporation 6/	325,000,000	-	6,299,606,124	571,655,800	-
RFC Mortgage Company, The	-	80,133,641	-	-	25,000,000
Rural Electrification Administration	141,507,535	225,475,833	-	-	-
War corporations 7/	184,000,000	5,494,837,302	-	-	36,701,000
Total	$1,475,040,004	$5,868,040,213	$7,377,606,124	$5,234,994,550	$612,317,757

Corporation or agency	Sale of other property acquired	Repayment of loans 8/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives	-	$ 432,028,002	$ 12,692,788	$ 4,702,289	$ 541,842,437
Commodity Credit Corporation	$4,307,791,115	1,168,574,380	44,164,852	91,840,843	7,025,982,714
Disaster Loan Corporation	177,242	25,274,941	934,923	77,921	50,465,026
Export-Import Bank of Washington	-	138,725,470	28,299,650	707,119	346,732,239
Federal Deposit Insurance Corporation	-	134,162,982	481,495,866	4,724,892	909,883,003
Federal Farm Mortgage Corporation	33,825,401	559,108,308	563,160,158	24,710,360	2,210,568,427
Federal home loan banks	-	966,236,507	52,269,820	91,609,366 9/	1,269,856,693
Federal National Mortgage Association	2,072,169	199,274,462	44,968,462	2,064,082	304,232,748
Federal Public Housing Authority	974,105	855,909,449	54,512,702	1,604,522	1,373,739,722
Federal Savings and Loan Insurance Corporation	-	-	51,900,091	2,318,612	154,218,703
Home Owners' Loan Corporation	262,207,403	1,422,549,673	1,097,003,312	34,812,581	6,226,026,519
Reconstruction Finance Corporation 6/	34,381,705	6,181,419,787	811,293,870	128,206,713	14,351,563,998
RFC Mortgage Company, The	1,168,163	167,668,920	20,196,990	6,576,905	300,744,620
Rural Electrification Administration	-	26,500,595	26,245,304	283	419,729,550
War corporations 7/	1,532,209,793	125,776,557	14,585,286	1,785,377,365	9,143,487,303
Total	$6,174,807,096	$12,403,210,033	$3,303,724,074	$2,179,333,853	$44,629,073,702

Source: Reports received from the corporations and agencies.

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.

2/ Except for the H.O.L.C., sales of obligations in the market, as shown in this column, are reduced by the amount of obligations which have been retired (including those which have in effect been refunded through the sale of obligations to the Treasury). In the case of the H.O.L.C., the original amount of obligations sold in the market is shown in this column and the retirement and refunding of these obligations are shown as "Retirement of obligations issued in exchange for mortgages" in the statement of uses of funds.

3/ Includes $3,000,000 N.I.R.A.; $97,000,000 R.F.C. included in notes canceled by the Treasury (See footnote 4/); and $143,950,524 restoration of capital impairment, which is net of repayments to the Treasury of $43,756,731 on the basis of March 31, 1940 appraisal, and $27,815,514 on the basis of March 31, 1942 appraisal of the corporation, pursuant to Public Law No. 442 - 75th Congress, approved March 8, 1938.

4/ These funds were furnished by the R.F.C. from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.

5/ The R.F.C. purchased the stock of the Federal home loan banks from the Treasury Department on February 20, 1941. The net effect of this transaction is the same as a sale of stock to other agencies, and is shown as such for purposes of this report.

6/ Includes the Electric Home and Farm Authority which was transferred for purposes of liquidation to the R.F.C. by Executive order effective October 31, 1942.

7/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

8/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

9/ Includes $55,645,475 paid-in capital stock held by member institutions.

Uses of Funds of Certain Government Corporations and Credit Agencies from Inception of Organization through August 31, 1943

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Central Bank for Cooperatives	$ 1,140,369	-	-	$ 473,275,190	-
Commodity Credit Corporation	16,211,544	-	$ 4,288,633,571	2,500,579,224	-
Disaster Loan Corporation	3,876,974	$ 131,258	-	30,397,447	-
Export-Import Bank of Washington	956,512	18,064	-	277,233,485	-
Federal Deposit Insurance Corporation	32,210,757	-	-	198,381,957	-
Federal Farm Mortgage Corporation	88,152,945	6,893,160	20,052,321	1,090,754,692	-
Federal home loan banks	12,375,103	-	-	1,047,602,817	-
Federal National Mortgage Association	5,035,937	5,654,175	-	271,179,840	-
Federal Public Housing Authority	23,858,093	8,073,812	72,576,546	1,174,789,520	-
Federal Savings and Loan Insurance Corporation	1,953,616	107,410	-	-	-
Home Owners' Loan Corporation	245,450,905	156,563,700	155,840,918	3,273,767,032	$1,575,644,350
Reconstruction Finance Corporation 3/	103,616,646	12,504,956	470,484	8,102,038,121	-
RFC Mortgage Company, The	6,133,147	5,102,701	9,791,033	269,189,027	-
Rural Electrification Administration	18,271,557	-	-	370,950,761	-
War corporations 4/	6,531,066	21,074,819	7,076,725,727	358,119,697	-
Total	$565,775,171	$216,124,055	$11,624,090,600	$19,438,258,810	$1,575,644,350

Corporation or agency	Investments (net) 5/	Allocations, rediscounts, and loans to other government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives	$ 42,607,615	-	$ 1,024,015	$ 3,542,693	$ 521,589,8
Commodity Credit Corporation	-	$ 118,997,739	45,800,843	47,621,854	7,017,844,7
Disaster Loan Corporation	-	16,056,841	-	1,506	50,464,0
Export-Import Bank of Washington	-	54,450,000	13,175,178	593,801	346,427,0
Federal Deposit Insurance Corporation	630,377,750	-	-	33,142,824	894,113,2
Federal Farm Mortgage Corporation	633,834,800	-	337,406,748	24,592,956	2,201,687,6
Federal home loan banks	156,198,843	-	27,449,214	528,137	1,244,154,1
Federal National Mortgage Association	-	-	22,101,316	261,480	304,232,7
Federal Public Housing Authority	7,070,000	-	12,264,220	26,759,282	1,325,391,4
Federal Savings and Loan Insurance Corporation	138,451,994	-	3,035,326	10,144,665 6/	153,693,0
Home Owners' Loan Corporation	173,637,975	-	579,666,639	8,089,783	6,168,661,3
Reconstruction Finance Corporation 3/	369,041,001	5,414,855,298	329,230,137	18,829,579	14,350,586,2
RFC Mortgage Company, The	-	-	9,996,799	530,785	300,743,4
Rural Electrification Administration	-	-	22,146,731	371,526	411,740,5
War corporations 4/	1,000,000	264,330,044	1,446,924	1,250,522,503	8,979,750,7
Total	$2,152,219,978	$5,868,689,922	$1,404,744,090	$1,425,533,374	$44,271,080,1

Source: Reports received from the corporations and agencies. Data on the basis of checks issued.

1/ Receipts from the repayment of mortgage loans appear under "Repayment of loans" in the statement of sources of funds.

2/ Includes the retirement of those obligations which were in effect refunded through sale of securities to the Treasury.

3/ Includes the Electric Home and Farm Authority which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.

4/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

5/ Includes U. S. Government bonds in the amount of $620,814,87 as follows: Federal Deposit Insurance Corporation, $453,377,75 Federal Savings and Loan Insurance Corporation, $26,664,500; Federal Public Housing Authority, $7,070,000; Federal home l banks, $128,152,626; Central Bank for Cooperatives, $5,550,0

6/ Includes expenditures for contributions and subrogated share or claims in insured financial institutions.

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections 1/

(In thousands of dollars)

Fiscal year or month	Total	Income and profits taxes				Employment taxes			
		Total	Individual 2/	Corporation income and excess profits 3/	Miscellaneous profits taxes 4/	Total	Social Security taxes 5/		Carriers' Taxing Act of 1937
							Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment Insurance)	
1934	2,672,239	819,656	419,509	397,516	2,631	-	-	-	-
1935	3,281,792	1,105,788	527,113	572,115	6,560	-	-	-	-
1936	3,494,330	1,427,445	674,416	738,520	14,509	48	-	-	48
1937	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938	5,643,834	2,629,016	1,286,312	1,299,918	42,786	742,660	502,917	90,267	149,476
1939	5,162,355	2,185,105	1,028,834	1,122,531	33,740	740,429	529,835	101,167	109,427
1940	5,322,768	2,129,606	982,017	1,120,579	27,010	833,521	605,350	106,123	122,048
1941	7,351,531	3,471,122	1,417,655	2,016,295	37,172	925,856	687,327	100,658	137,871
1942	13,029,912	8,006,880	3,262,800	4,687,459	56,621	1,185,362	895,336	119,617	170,409
1943	22,368,713	16,298,876	6,629,932	9,584,703	84,241	1,498,705	1,131,546	156,008	211,151
1942-September	2,459,874	2,122,989	670,306	1,436,081	16,602	22,096	4,562	808	16,726
October	702,425	220,386	26,468	186,668	7,250	133,919	127,882	5,408	629
November	845,855	184,549	27,058	155,031	2,460	183,195	148,478	5,753	28,964
December	2,521,448	1,999,688	562,515	1,425,942	11,231	25,263	2,576	951	21,736
1943-January	797,227	296,097	73,410	217,368	5,319	122,626	91,229	30,896	501
February	1,058,902	433,759	185,299	244,689	3,771	294,338	184,307	81,761	28,270
March	5,273,421	4,868,220	1,974,909	2,872,526	20,785	26,276	919	2,819	22,538
April	1,472,335	1,007,599	681,617	325,154	828	120,034	107,038	5,849	7,147
May	1,364,980	753,477	511,407	239,127	2,943	238,910	203,410	9,047	26,453
June	4,383,420	4,026,494	1,813,548	2,205,584	7,362	27,747	2,593	1,186	23,968
July	1,998,885	1,231,442	873,819	347,376	10,247	115,826	109,533	4,846	1,447
August	1,672,217	813,577	511,977	298,726	2,874	263,723	222,363	8,547	32,813
September	4,613,249	4,191,778	2,044,715	2,132,387	14,676	27,863	2,949	937	23,977

Fiscal year or month	Miscellaneous internal revenue								Agricultural adjustment taxes
	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes 6/	
1934	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	371,423
1935	1,649,782	91,508	212,112	410,926	458,776	43,133	342,275	91,052	526,222
1936	2,004,514	94,943	378,840	505,243	500,786	68,990	379,540	76,172	62,323
1937	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161	-
1938	2,272,158	139,349	416,874	567,670	567,777	46,233	416,754	117,501	-
1939	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540	-
1940	2,359,641	132,739	360,071	624,064	608,072	38,681	447,088	148,926	-
1941	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831	-
1942	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501	-
1943	4,571,132	328,795	447,496	1,423,481	923,857	45,155	670,015	732,333	-
1942-September	314,789	589	27,919	111,280	77,148	2,681	55,996	39,176	-
October	348,120	266	35,147	118,949	82,532	3,167	66,042	42,017	-
November	478,111	185,445	26,954	104,431	78,607	3,399	47,137	32,138	-
December	496,497	143,020	30,223	128,973	81,359	3,458	63,832	45,632	-
1943-January	378,504	209	46,739	136,876	80,565	3,776	68,427	41,912	-
February	330,805	216	28,613	128,299	68,247	3,551	51,459	50,420	-
March	378,925	392	61,686	120,528	79,544	4,419	47,134	65,222	-
April	344,702	-2,362	39,909	112,757	76,684	5,115	48,793	63,806	-
May	372,593	193	46,370	109,274	71,339	5,127	60,309	79,981	-
June	329,179	365	28,672	115,231	79,821	4,993	39,195	60,902	-
July	651,617	135,645	47,910	125,168	86,771	4,021	59,488	192,614	-
August	594,917	187,876	24,847	128,869	89,965	4,510	55,538	103,312	-
September	393,608	34,636	28,012	117,315	86,354	3,841	52,751	70,699	-

Source: Reports of collections.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc. (except for the fiscal years 1929 through 1934, when they aggregated less than $1 million a year).

2/ Includes victory tax collections and collections under the Current Tax Payment Act of 1943.

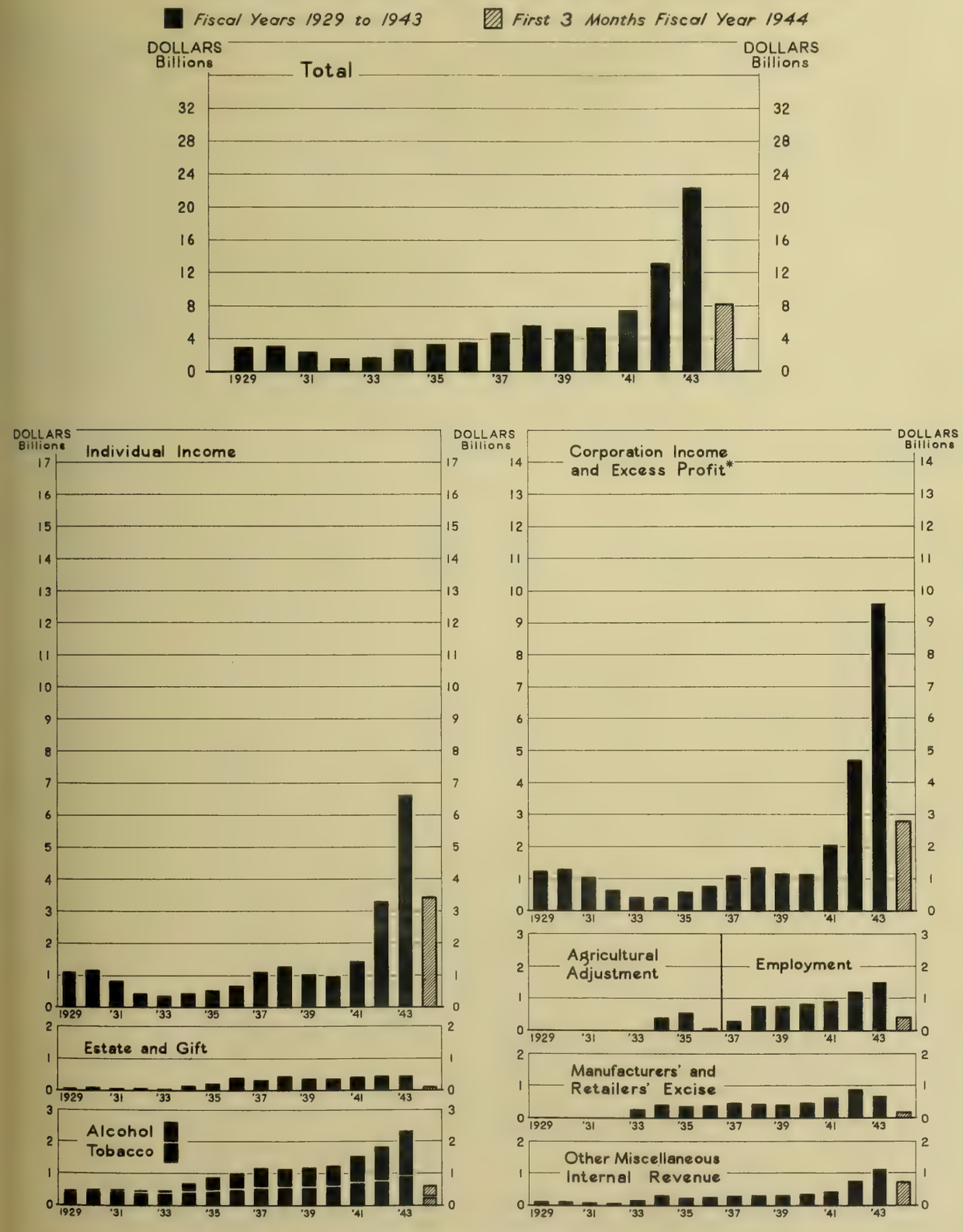
3/ Excess profits tax imposed under the Second Revenue Act of 1940, as amended.

4/ Consists of the declared value excess profits tax, the profit limiting provisions of the Vinson Act, and the tax on unjust enrichment.

5/ For the period prior to September 1939 the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.

6/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

COLLECTIONS OF INTERNAL REVENUE



* *Includes miscellaneous profit taxes*

Detailed Analysis of Current Internal Revenue Collections 1/

(In thousands of dollars)

Sources of revenue	September 1943	First 3 months	
		Fiscal year 1943	Fiscal year 1944
Income and profits taxes:			
Individual:			
Withheld by employers (Current Tax Payment Act of 1943) 2/	1,133	-	1,814
Victory tax (Revenue Act of 1942)	5,698	-	776,640
Other:			
Current 3/	1,962,533	747,436	2,544,827
Back	75,351	26,265	107,229
Corporation:			
Income taxes:			
Current 3/	877,306	917,478	1,130,023
Back	27,318	51,984	72,885
Excess profits taxes (Second Revenue Act of 1940 as amended)	1,227,763	743,151	1,575,582
Miscellaneous profits taxes:			
Declared value	14,646	21,344	27,665
Vinson Act	2	119	8
Unjust enrichment	28	829	124
Total income and profits taxes	4,191,778	2,508,606	6,236,797
Employment taxes:			
Social Security taxes:			
Federal Insurance Contributions Act (Old-age insurance)	2,949	266,411	334,845
Federal Unemployment Tax Act (Unemployment Insurance)	937	12,337	14,331
Total Social Security taxes	3,886	278,748	349,176
Carriers' Taxing Act of 1937	23,977	47,649	58,236
Total employment taxes	27,863	326,397	407,412
Miscellaneous internal revenue:			
Capital stock tax	34,636	1,051	358,157
Estate tax	27,292	101,121	98,485
Gift tax	720	2,191	2,285
Alcoholic beverage taxes:			
Distilled spirits (imported, excise)	12,981	10,424	38,831
Distilled spirits (domestic, excise)	43,801	178,541	137,727
Distilled spirits rectification tax	1,421	5,855	4,095
Wines, cordials, etc. (imported, excise)	142	66	348
Wines, cordials, etc. (domestic, excise)	2,052	7,118	6,536
Brandy used for fortifying sweet wines (repealed as of July 1, 1940)	*	*	*
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	206	4,994	5,083
Stamps for distilled spirits intended for export	3	*	10
Case stamps for distilled spirits bottled in bond	149	397	362
Container stamps	632	3,568	1,926
Floor taxes	9,083	13,948	24,454
Fermented malt liquors	46,769	120,898	149,784
Brewers; dealers in malt liquors (special taxes)	76	2,353	2,196
Total alcoholic beverage taxes	117,315	348,162	371,352
Tobacco taxes:			
Cigars (large)	2,406	3,712	6,937
Cigars (small)	9	25	23
Cigarettes (large)	5	5	12
Cigarettes (small)	79,006	206,748	241,949
Snuff	600	1,629	1,861
Tobacco (chewing and smoking)	4,232	12,712	11,935
Cigarette papers and tubes	94	326	359
Leaf dealer penalties, etc	-	1	*
Cigarette and cigar floor taxes	2	*	13
Total tobacco taxes	86,354	225,158	263,089

Sources of revenue	September 1943	First 3 months	
		Fiscal year 1943	Fiscal year 1944
Miscellaneous internal revenue (continued):			
Stamp taxes:			
Bonds, issues of capital stock, deeds of conveyance, etc	2,120	4,692	6,249
Transfers of capital stock and similar interest sales	1,083	2,083	4,279
Playing cards	635	1,370	1,825
Silver bullion sales or transfers	3	6	20
Total stamp taxes	3,841	8,151	12,373
Manufacturers' and retailers' excise taxes:			
Lubricating oils	3,838	10,033	12,922
Gasoline	25,146	88,312	74,609
Tires and tubes	2,562	2,957	8,960
Floor taxes on tires and tubes	2	25	15
Automobile trucks and buses	132	1,978	419
Other automobiles and motorcycles	-81	598	601
Parts and accessories for automobiles	1,814	4,793	6,648
Electrical energy	3,659	12,303	12,777
Electric, gas, and oil appliances	295	3,639	966
Electric light bulbs and tubes	111	783	628
Electric signs (repealed as of 11/1/42)	296	309	329
Radio sets, phonographs, components, etc.	163	2,519	631
Phonograph records	197	392	481
Musical instruments	25	589	222
Mechanical refrigerators, air-conditioners, etc	219	2,094	1,421
Matches	606	1,565	2,052
Floor taxes on matches	-	4	-
Business and store machines	216	2,356	788
Furs - retailers' excise	3,074	3,923	6,837
Jewelry - retailers' excise	6,371	16,895	22,141
Luggage	441	1,379	1,798
Optical equipment (repealed as of 11/1/42)	*	180	1
Photographic apparatus	1,027	2,777	3,069
Rubber articles (repealed as of 11/1/42)	8	6,900	102
Sporting goods	192	2,181	679
Toilet preparations - retailers' excise	2,411	7,184	8,404
Washing machines (repealed as of 11/1/42)	1	26	31
Firearms, shells and cartridges	18	789	180
Pistols and revolvers	4	11	12
Repealed taxes not listed above	4	63	54
Total manufacturers' and retailers' excise taxes	52,751	177,557	167,777
Miscellaneous taxes:			
Bituminous Coal Act of 1937	349	1,418	1,161
Sugar Act of 1937	6,549	14,524	18,488
Telephone, telegraph, radio and cable, leased wires, etc	7,961	17,251	33,461
Local telephone service	4,568	13,393	21,799
Transportation of oil by pipe line	1,133	3,547	3,928
Transportation of persons, seats, berths	14,814	13,611	42,601
Transportation of property (effective 12/1/42)	15,839	-	54,012
Use of motor vehicles (effective 2/1/42)	2,590	135,048	123,885
Use of boats (effective 2/1/42)	37	288	181
Leases of safe-deposit boxes	511	1,243	1,652
Admissions to theaters, concerts, cabarets, etc	13,926	38,583	45,855
Club dues and initiation fees	562	1,803	1,970
Bowling alleys, pool tables, etc	142	1,333	1,368
Coin operated devices	987	6,301	13,766
Adulterated and processed or renovated butter, mixed flour 4/ and filled cheese	3	14	6
Oleomargarine, including special taxes	250	1,064	1,465
Narcotics, including marihuana and special taxes	46	215	270
Coconut and other vegetable oils processed	430	640	739
National Firearms Act	1	11	13
All other, including repealed taxes not listed above	1	15	4
Total miscellaneous taxes	70,699	250,302	366,624
Total miscellaneous internal revenue	393,608	1,113,693	1,640,142
Total internal revenue	4,613,249	3,948,696	8,284,351

Source: Reports of collections.

* Less than $500.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Consists only of tax collections under the Current Tax Payment Act of 1943 for which returns have been filed with the Collector of Internal Revenue. Collections as shown in Daily Treasury Statements consist of withholdings deposited in Government depositaries in addition to payments accompanying returns filed with the Collector of Internal Revenue.

3/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

4/ Tax imposed upon the manufacture and sale of, and the occupational tax on, mixed flour repealed as of November 1, 1942.

GOLD AND SILVER STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates 1/	Gold Reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1934	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935	10,122.9	7,679.5	156.0	1,800.0	487.4
1936	11,257.6	8,959.6	156.0	1,800.0	341.9
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938	14,511.2	11,872.8	156.0	1,800.0	682.4
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,726.3	20,611.9	156.0	1,800.0	158.4
1942-September	22,754.4	20,634.8	156.0	1,800.0	163.6
October	22,740.1	20,628.2	156.0	1,800.0	155.9
November	22,743.4	20,631.2	156.0	1,800.0	156.2
December	22,726.3	20,611.9	156.0	1,800.0	158.4
1943-January	22,683.0	20,578.5	156.0	1,800.0	148.5
February	22,643.8	20,533.7	156.0	1,800.0	154.3
March	22,575.7	20,470.8	156.0	1,800.0	148.9
April	22,472.7	20,360.4	156.0	1,800.0	156.2
May	22,426.4	20,318.1	156.0	1,800.0	152.3
June	22,387.5	20,281.3	156.0	1,800.0	150.2
July	22,334.8	20,219.4	156.0	1,800.0	159.4
August	22,242.8	20,127.7	156.0	1,800.0	159.1
September p	22,175.0	20,067.2	156.0	1,800.0	151.8

Source: Daily Treasury Statements.
p Preliminary.
1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the Gold Certificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.
2/ Reserve against United States notes and Treasury notes of 1890.
3/ Excludes gold in active portion of Exchange Stabilization Fund.

Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1934	7,856.2	898.2	10.3
1935	9,115.6	1,463.1	13.8
1936	10,608.4	2,249.5	17.5
1937	12,318.3	2,542.1	17.2
1938	12,963.0	3,066.4	19.1
1939	16,110.1	3,605.2	18.3
1940	19,963.1	3,939.6	16.5
1941	22,624.2	4,148.7	15.5
1942	22,736.7	4,306.3	15.9
1943	22,387.5	4,298.5	16.1
1942-September	22,754.4	4,320.2	16.0
October	22,740.1	4,319.7	16.0
November	22,743.4	4,319.6	16.0
December	22,726.3	4,317.6	16.0
1943-January	22,683.0	4,314.6	16.0
February	22,643.8	4,312.0	16.0
March	22,575.7	4,306.8	16.0
April	22,472.7	4,303.9	16.1
May	22,426.4	4,298.9	16.1
June	22,387.5	4,298.5	16.1
July	22,334.8	4,294.4	16.1
August	22,242.8	4,276.0	16.1
September p	22,175.0	4,233.8	16.0

Source: Daily Treasury Statement and Circulation Statement of United States Money.
p Preliminary.

Increment Resulting from the Reduction in the Weight of the Gold Dollar, September 30, 1943

	Allocations of increment	Charges against increment	Unexpended balance of allocated increment
Exchange Stabilization Fund	$2,000,000,000.00	$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans	139,299,556.99	27,546,310.97	$111,753,246.02
Philippine currency reserve	23,862,750.78	-	23,862,750.78
Melting losses on gold coin	2,175,121.93	1,846,976.25	328,145.68
Retirement of National Bank notes	645,387,965.45	645,387,965.45	-
Unassigned	7,795,417.69	-	7,795,417.69
Total increment	$2,818,520,812.84	$2,674,781,252.67	$143,739,560.17

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 2/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1934	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937	938.8	503.7	5.4	*	428.6	43.4	366.9	2,806.5
1938	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1942-September	1,513.6	473.3	14.2	*	647.2	73.7	548.1	4,320.2
October	1,515.0	471.8	13.5	*	640.0	75.3	561.8	4,319.7
November	1,515.8	470.0	10.5	*	634.3	77.1	575.7	4,319.6
December	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943-January	1,516.3	467.8	19.5	*	621.1	79.4	588.5	4,314.6
February	1,516.3	466.8	30.3	*	613.9	80.3	590.0	4,312.0
March	1,516.8	465.5	35.9	*	606.0	81.6	596.0	4,306.8
April	1,517.9	463.6	36.9	*	600.0	83.0	604.7	4,303.9
May	1,518.8	458.7	41.2	*	593.6	84.3	612.7	4,298.9
June	1,519.7	453.3	36.9	.2	592.1	85.7	623.1	4,298.5
July	1,519.7	445.9	35.5	.2	589.1	87.5	633.2	4,294.4
August	1,519.7	429.9	34.2	.2	584.9	88.8	642.2	4,276.0
September p	1,519.7	426.8	28.3	1.5	567.7	90.4	653.9	4,233.8

Source: Daily Treasury Statement and Circulation Statement of United States Money.
p Preliminary.
* Less than $50,000.
1/ Valued at $1.29+ per ounce.
2/ Valued at $1.38+ per ounce.

Silver Production in the United States and Silver Acquisition by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices							
		Newly mined domestic silver 2/		Nationalized silver 3/		Foreign silver 4/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934	32.5	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935	45.6	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936	63.4	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937	71.3	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938	61.7	61.6	42.4	-	-	355.4	156.9	417.1	199.1
1939	63.9	60.7	40.1	-	-	282.8	120.5	343.3	160.6
1940	67.0	68.3	48.5	-	-	139.8	50.9	208.0	99.4
1941	69.1	70.5	50.1	-	-	72.6	27.1	143.1	77.2
1942	54.5	47.9	34.0	-	-	14.3	6.0	62.1	40.0
1942-September	4.6	2.5	1.8	-	-	-	-	2.5	1.8
October	3.8	2.0	1.4	-	-	-	-	2.0	1.4
November	3.3	1.2	.9	-	-	-	-	1.2	.9
December	3.7	.5	.4	-	-	-	-	.5	.4
1943-January	3.8 r	.1	.1	-	-	-	-	.1	.1
February	3.4 r	.1	.1	-	-	-	-	.1	.1
March	3.9 r	.6	.5	-	-	-	-	.6	.5
April	3.8 r	1.6	1.1	-	-	-	-	1.6	1.1
May	3.2 r	1.3	.9	-	-	-	-	1.3	.9
June	3.9 r	1.2	.8	-	-	-	-	1.2	.8
July	4.4 r	*	*	-	-	-	-	*	*
August	4.0	*	*	-	-	-	-	*	*
September	5/	*	*	-	-	-	-	*	*

Source: Silver production: Annual Reports of the Director of the Mint for annual figures through 1939; releases of American Bureau of Metal Statistics for all later figures.
r Revised.
* Less than 50,000.
1/ For information on silver production in other countries from 1933 through 1940 or 1941, see "Treasury Bulletin" for August 1943, page 74.
2/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.
3/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.
4/ Acquired at various prices averaging approximately 51 cents per ounce.
5/ Not yet available.

Seigniorage on Silver

(Cumulative from January 1, 1934 - In millions of dollars)

End of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1934	4.5	48.7	.4	-	51.1	28.5	128.7	132.6
1935	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1942-September	225.8	48.7	87.6	62.4	584.3	34.7	817.7	1,082.5
October	233.4	48.7	87.6	63.1	584.3	34.7	818.4	1,068.5
November	239.5	48.7	87.6	63.4	584.3	34.7	818.7	1,060.0
December	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943-January	251.0	48.7	87.6	63.6	584.3	34.7	818.9	1,029.7
February	257.5	48.7	87.6	63.6	584.3	34.7	818.9	1,048.4 3/
March	264.9	48.7	87.6	63.9	584.3	34.7	819.2	1,038.9
April	271.9	48.7	87.6	64.4	584.3	34.7	819.7	1,036.6
May	277.5	48.7	87.6	64.8	584.3	34.7	820.1	1,029.5
June	280.1	48.7	87.6	65.2	584.3	34.7	820.5	1,029.5
July	283.3	48.7	87.6	65.2	584.3	34.7	820.5	1,026.5
August	286.0	48.7	87.6	65.2	584.3	34.7	820.5	1,020.0
September	288.9	48.7	87.6	65.2	584.3	34.7	820.5	989.7

Basis: Daily Treasury Statements.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

3/ Increase due principally to cumulative adjustment in computing average cost per ounce.

OTHER TREASURY STATISTICS

Balance Sheet of the Exchange Stablization Fund
As of June 30, 1942 and June 30, 1943

	June 30, 1942		June 30, 1943	
Assets				
Cash:				
Treasurer of the United States, gold	$1,800,000,000.00		$1,800,000,000.00	
Treasurer of the United States, checking account	1,581,258.70		1,580,734.54	
Federal Reserve Bank of New York, special account	177,908,989.03		201,670,431.08	
Disbursing officers' balances and advance accounts	10,965.48		4,320.56	
Total cash		$1,979,501,213.21		$2,003,255,486.18
Gold purchased from Union of Soviet Socialist Republics (agreement October 10, 1941 and January 3, 1942) 1/		14,358,449.00		-
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:				
Special account No. 1, gold (Schedule 1)		7,936,045.47		10,500,529.80
Due from foreign banks (foreign exchange):				
Swiss francs	$ 232,629.79		$991,372.25	
French francs	17.88		17.88	
Belgas	505.06		505.06	
Sterling	2,980.05		2,980.05	
Central Bank of China	19,121,925.34 2/		-	
Foreign depositories	-		419,699.37	
Total due from foreign banks		19,358,058.12		1,414,574.61
Due from the Government of the Republic of Cuba		-		5,012,670.78
Investments in United States Government securities (Schedule 2)		10,448,723.13		10,448,723.13
Accrued interest receivable (Schedule 2)		9,730.73		9,730.73
Other accounts (deferred charges)		984.77		23.07
Commodity sales contracts (deferred charges)		2,636.00		2,636.00
Total assets		$2,031,615,840.43		$2,030,644,374.30
Liabilities and Capital				
Accounts payable:				
Victory tax withheld from salaries of employees, Treasury Department	-		$2,277.50	
Employees' pay-roll allotment account, United States savings bonds	$ 376.89		532.29	
Vouchers payable	218.91		2,465.73	
Due to foreign banks	-		-	
Due to Union of Soviet Socialist Republics (agreement October 10, 1941 and January 3, 1942)	2,471,716.74		-	
Miscellaneous	1,500.00		4,507.67	
Total accounts payable		$ 2,473,812.54		$ 9,783.19
Capital account		2,000,000,000.00		2,000,000,000.00
Earnings less administrative expenses (Schedules 3 and 4)		29,142,027.89		30,634,591.11
Total liabilities and capital		$2,031,615,840.43		$2,030,644,374.30

Bank figures: Annual balance sheets for the years 1934 through 1940 may be found in the "Annual Report of the Secretary of the Treasury for 1940". Quarterly balance sheets commencing December 31, 1938 may be found in previous issues of the "Treasury Bulletin".

1/ Consisted of 941,053.554 ounces on June 30, 1942.
2/ Consisted of secured deposits amounting to 65,032,054.79 yuan as of June 30, 1942. Gold held as collateral amounted to $19,379,015.65.

Schedules for Balance Sheet of the Exchange Stabilization Fund

Schedule 1

Location of gold held by and for account of the Exchange Stabilization Fund 1/

Location	June 30, 1942		June 30, 1943	
	Ounces	Dollars	Ounces	Dollars
Federal Reserve Bank of New York	3,939.543	$ 137,884.01	92,036.140	$ 3,221,334.92
U. S. Assay Office, New York	222,804.612	7,798,161.46	207,976.990	7,279,194.88
Total	226,744.155	$7,936,045.47	300,015.130	$10,500,529.80

1/ Excludes gold held by Treasurer of the United States and gold purchased from Union of Soviet Socialist Republics.

Schedules for Balance Sheet of the Exchange Stabilization Fund - (Continued)

Schedule 2

United States Government securities held by the Exchange Stabilization Fund

Issue	June 30, 1942				June 30, 1943			
	Face value	Cost	Average price	Accrued interest	Face value	Cost	Average price	Accrued interest
2-1/4% Treasury bonds, 1951-53..	$10,000,000	$10,000,000.00	100.0000	$9,221.31	$10,000,000	$10,000,000.00	100.0000	$9,221.31
2-3/4% Treasury bonds, 1958-63..	50,000	49,640.63	99.2813	56.35	50,000	49,640.63	99.2813	56.35
2-3/4% Treasury bonds, 1960-65..	402,000	399,082.50	99.2743	453.07	402,000	399,082.50	99.2743	453.07
Total United States Government securities.....	$10,452,000	$10,448,723.13	.....	$9,730.73	$10,452,000	$10,448,723.13	.....	$9,730.73

Schedule 3

Earnings of the Exchange Stabilization Fund

Source	January 31, 1934 through June 30, 1942	January 31, 1934 through June 30, 1943
Profits on British sterling transactions.....	$ 310,638.09	$ 310,638.09
Profits on French franc transactions.....	351,537.99	351,537.99
Profits on gold bullion (including profits from handling charges on gold).....	19,948,590.50	21,357,999.25
Profits on silver transactions.....	105,371.27	105,371.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	1,019,326.18	1,019,326.18
Interest on investments.....	3,711,009.14	3,948,439.14
Miscellaneous profits.....	473.74	497.51
Interest earned on foreign balances.....	123,888.59	123,888.59
Interest earned on Chinese yuan.....	1,841,337.32	1,975,317.07
Total earnings.....	$30,885,535.11	$32,666,377.38

Schedule 4

Administrative expenses of the Exchange Stabilization Fund

Classification	January 31, 1934 through June 30, 1942	January 31, 1934 through June 30, 1943
Salaries.....	$1,151,157.10	$1,393,816.42
Travel.....	61,553.90	67,018.04
Subsistence.....	45,910.27	57,431.02
Telephone and telegraph.....	335,665.52	357,835.71
Stationery, etc.....	17,765.20	19,026.27
All other.....	131,455.23	136,658.81
Total administrative expenses.....	$1,743,507.22	$2,031,786.27

Net Capital Movement to the United States, 1935 through July 1943

[In thousands of dollars. Net capital outflow (-)]

Period	Net capital movement	Analysis of net capital movement			
		Movement in short-term banking funds	Movement in brokerage balances	Movement in transactions in domestic securities	Movement in transactions in foreign securities
Calendar year:					
1935 (Jan. 2, 1935-Jan. 1, 1936)	1,412,486	964,629	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	1,195,922	397,342	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	801,915	255,594	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	415,256	331,268	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	1,195,635	1,132,383	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	706,380	852,928	20,358	-245,062	78,156
1941 (Jan. 1, 1941-Dec. 31, 1941)	-496,923	-286,622	-49	-261,955	51,703
1942 (Jan. 1, 1942-Dec. 31, 1942)	604,321	561,573	3,513	46,599	-7,364
1943 (Jan. 1, 1943-July 31, 1943)	721,000	749,162	8,169	18,986	-55,317
Total (Jan. 2, 1935-July 31, 1943)	6,555,992	4,958,257	112,552	692,316	792,867
Month:					
1942-July	47,282	58,078	-2,593	1,303	-9,506
August	57,345	48,413	251	9,427	-746
September	55,018	46,121	3,574	3,401	1,922
October	39,788	23,382	-3,331	8,146	11,591
November	66,905	57,538	-90	6,725	2,732
December	73,376	57,339	327	12,338	3,372
1943-January	72,750	151,809	2,658	5,205	-86,922
February	107,175	119,683	-600	-2,503	-9,405
March	132,152	61,505	2,134	9,881	58,632
April	65,206	58,289	922	6,937	-942
May	70,330	74,311	-1,027	-389	-2,565
June	223,795	224,845	3,662	-4,537	-175
July	49,592	58,720	420	4,392	-13,940

Back Figures: Monthly data for the period January 1941 through June 1942 may be found in the "Treasury Bulletin" for September 1943, page 73.

Bulletin of the Treasury Department, November 1943
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Railroad Unemployment Insurance Act	15	23	15	18	20	16	21	19	17	14	22	14
Statement of trust accounts:												
Federal Old-Age and Survivors Insurance Trust Fund	16	24	16	19	21	17	22	20	18	15	23	15
Railroad Retirement Account	16	24	16	19	21	17	22	20	18	15	23	15
Unemployment Trust Fund	16	24	16	19	21	17	22	20	18	15	23	15
Cash income and outgo of the Treasury:												
Analysis by major classifications	17	25	17	20	22	18	23	21	19	16	24	16
Total cash income and outgo by months beginning with:												
January 1936	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	24-25	16-17
January 1938	17-18	25-26	17-18	20-21	22-23	18-19	23-24	21-22	19-20	16-17	.....	.....

(Continued on following page)

	Issue and page number											
	1943											1942
	Nov.	Oct.	Sept.	Aug.	July	June	May	Apr.	Mar.	Feb.	Jan.	Dec.
IV. General Fund of the Treasury												
Assets, liabilities, and balance in General Fund	20	28	20	23	25	21	26	24	22	19	27	19
Analysis of changes in balance of General Fund	21	29	21	24	26	22	27	25	23	20	28	20
V. Public debt and guaranteed obligations of United States Government												
Public debt and guaranteed obligations:												
Summary	23	31	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Detailed statement	24	32	23	26	28	24	29	27	25	22	30	22
Chart	25	33	25	28	30	26	31	29	27	24	32	24
Public debt:												
Issuance and retirement (receipts and expenditures)	23	31	24	27	29	25	30	28	26	23	31	23
Interest-bearing debt, composition of	26	34	24	27	29	25	30	28	26	23	31	23
Guaranteed obligations held by Treasury	26	34	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Debt position of United States Government under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended:												
December 31, 1942	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	33	.....
March 31, 1943	.....	.....	.....	.....	.....	.....	.....	30	.....	.....	.....	.....
June 30, 1943	.....	.....	.....	.....	31	.....	.....	.....	.....	.....	.....	.....
September 30, 1943	.....	35	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Computed interest charge and computed interest rate	27	36	26	29	32	27	32	31	28	25	34	25
Maturity schedule of interest-bearing public marketable securities issued or guaranteed by the United States, as of month-end preceding month of publication	28-30	37-39	27-28	30-31	33-34	28-29	33-34	32-33	29-30	26-27	35-36	26-27
Offerings of marketable securities:												
Treasury bonds, notes, and certificates of indebtedness beginning with:												
January 1, 1939	.....	.....	.....	.....	.....	.....	.....	34	31	28	37	28
January 1, 1940	31	40	29	32	35	30	35	.....	.....	.....	.....	.....
Treasury bills	32	41	30	33	36	31	36	35	32	29	38	29
United States savings bonds:												
Summary of sales and redemptions, by series	33-34	42-43	31-32	34-35	37-38	32-33	37-38	36-37	33-34	30-31	39-40	30-31
Sales reported by series, classified by:												
Denomination	35	44	33	36	39	34	39	38	35	32	41	32
States	36-37	45-46	34-35	37-38	40-41	35-36	40-41	39-40	36-37	33-34	42-43	33-34
Redemption values and investment yields	.....	.....	.....	4	.....	.....	.....	.....	.....	.....	.....	.....
Payroll saving plans	38	47	36	39	42	37	42	41	38	35	44	35
Treasury notes - tax and savings series:												
Summary of sales and redemptions, by series	39-40	48-49	37-38	40-41	45,48	40,43	45,48	44,47	41,44	38,41	47,50	38,41
Sales, classified by:												
Denomination	41	50	39	42	46	41	46	45	42	39	48	39
Type of purchaser	41	50	39	42	47	42	47	46	43	40	49	40
Redemption values and investment yields	.....	.....	.....	4	.....	.....	.....	.....	.....	.....	.....	.....
United States savings stamps:												
Summary of sales and redemptions	42	51	40	43	43	38	43	42	39	36	45	36
Sales, classified by:												
Denomination	42	51	40	43	43	38	43	42	39	36	45	36
States	43	52	41	44	44	39	44	43	40	37	46	37
VI. Ownership of Government securities												
Summary distribution, by holders, of securities issued or guaranteed by the United States	45	54	43	46	50	45	50	49	46	43	52	43
Market transactions in Government securities for Treasury investment accounts, monthly beginning January 1937	45	54	43	46	50	45	50	49	46	43	52	43
Summary data from Treasury survey of the ownership of Government securities:												
October 31, 1942	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	44-49
November 30, 1942	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	53-58	.....
December 31, 1942	52-63	.....	.....	.....	.....	.....	.....	.....	.....	44-49	.....	.....
January 31, 1943	.....	.....	.....	.....	.....	.....	.....	.....	47-52	.....	.....	.....
February 28, 1943	.....	.....	.....	.....	.....	.....	.....	50-55	.....	.....	.....	.....
March 31, 1943	52-63	.....	.....	.....	.....	.....	51-56	.....	.....	.....	.....	.....
April 30, 1943	52-63	.....	.....	.....	.....	46-51	.....	.....	.....	.....	.....	.....
May 31, 1943	52-63	.....	.....	.....	51-56	.....	.....	.....	.....	.....	.....	.....
June 30, 1943	.....	.....	.....	47-52	.....	.....	.....	.....	.....	.....	.....	.....
July 31, 1943	.....	.....	44-49	.....	.....	.....	.....	.....	.....	.....	.....	.....
August 31, 1943	.....	55-60	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
September 30, 1943	46-51	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Revision of classification of insurance company data, quarterly March 31, 1941 through March 31, 1943, and April 30 and May 31, 1943	52-63	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

(Continued on following page)

	Issue and page number											
	1943											1942
	Nov.	Oct.	Sept.	Aug.	July	June	May	Apr.	Mar.	Feb.	Jan.	Dec.
VII. Prices and yields of Government securities (including securities issued by Federal agencies)												
Over-the-counter closing quotations and price history for public marketable securities issued by the U. S. Government and by Federal agencies, as of month-end preceding month of publication	65-67	62-64	51-53	54-56	58-60	53-55	58-60	57-59	54-56	51-53	60-62	51-53
Chart showing yield structure of Treasury bonds and notes	68	65	54	57	61	56	61	60	57	54	63	54
Average yields of long-term Treasury bonds and high-grade corporate bonds:												
Discussion of composition of high-grade corporate bond average	.....	.....	.....	.....	.....	.....	.....	61	.....	.....	.....	.....
Yields beginning with:												
January 1934	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	64-65	55-56
January 1935	69-70	66-67	55-56	58-59	62-63	57-58	62-63	62-63	58-59	55-56	.....	.....
VIII. Government corporations and credit agencies of the United States												
Assets and liabilities and proprietary interest:												
October 31, 1942	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	58-59
November 30, 1942	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	67-68	.....
December 31, 1942	.....	.....	.....	.....	.....	.....	.....	.....	.....	58-59	.....	.....
January 31, 1943	.....	.....	.....	.....	.....	.....	.....	.....	61-62	.....	.....	.....
February 28, 1943	.....	.....	.....	.....	.....	.....	.....	65-66	.....	.....	.....	.....
March 31, 1943	.....	.....	.....	.....	.....	.....	65-66	.....	.....	.....	.....	.....
April 30, 1943	.....	.....	.....	.....	.....	60-61	.....	.....	.....	.....	.....	.....
May 31, 1943	.....	.....	.....	.....	65-66	.....	.....	.....	.....	.....	.....	.....
June 30, 1943	.....	.....	.....	61-62	.....	.....	.....	.....	.....	.....	.....	.....
July 31, 1943	.....	.....	58-59	.....	.....	.....	.....	.....	.....	.....	.....	.....
August 31, 1943	.....	69-70	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
September 30, 1943	72-73	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sources and uses of funds:												
Fiscal year to date	74-75	71-72	60-61	63-64	67-68	62-63	67-68	67-68	63-64	60-61	69-70	60-61
From inception of organization	76-77	73-74	62-63	65-66	69-70	64-65	69-70	69-70	65-66	62-63	71-72	62-63
IX. Internal revenue statistics												
Collections of internal revenue:												
Summary data	79-80	76-77	65-66	68-69	72-73	67-68	72-73	72-73	68-69	65-66	74-75	65-66
Comparative details for current periods	81	78	67	70	74	69	74	74	70	67	76	67
X. Gold and silver statistics												
Gold assets and liabilities of the Treasury	83	80	69	72	76	71	76	76	72	69	78	69
Increment from reduction in weight of gold dollar, cumulative to:												
December 31, 1942	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	78	.....
March 31, 1943	.....	.....	.....	.....	.....	.....	.....	76	.....	.....	.....	.....
June 30, 1943	.....	.....	.....	.....	76	.....	.....	.....	.....	.....	.....	.....
September 30, 1943	.....	80	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Treasury gold receipts, for recent quarterly periods	83	.....	.....	72	.....	.....	76	.....	.....	69	.....	.....
Monetary stocks of gold and silver	83	80	69	72	76	71	76	76	72	69	78	69-70
Components of silver monetary stock	84	81	70	73	77	72	77	77	73	70	79	71
Silver of specified classifications acquired by mints and assay offices	84	81	70	73	77	72	77	77	73	70	79	71
Silver production:												
In United States	84	81	70	74	78	73	78	78	74	71	80	72
In foreign countries	.....	.....	.....	74	78	73	78	78	74	71	80	72
Seigniorage on silver, by types	85	82	71	74	78	73	78	78	74	71	80	72
XI. Other Treasury statistics												
Balance sheet of the Exchange Stabilization Fund:												
September 30, 1942	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	82-83	.....
December 31, 1942	.....	.....	.....	.....	.....	.....	.....	80-81	.....	.....	.....	.....
March 31, 1943	.....	.....	.....	.....	80-81	.....	.....	.....	.....	.....	.....	.....
June 30, 1943	.....	84-85	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Capital movement between the United States and foreign countries	87	86	73	76	82	75	80	82	76	73	84	76

Note: In tables in which it is indicated that the figures are rounded to a given unit, the details will not necessarily add to the total shown.

SUMMARY OF FISCAL STATISTICS

Budgetary Receipts and Expenditures

(In millions of dollars)

	First 4 months, fiscal years 1942 to 1944				Complete fiscal years, 1940 to 1944						
					Actual				Estimated 1/	Change	
	1942	1943	1944	Change 1943 to 1944	1940	1941	1942	1943	1944	Actual 1942 to actual 1943	Actual 1943 to estimated 1944 1/
Receipts:											
Internal revenue:											
Income and profits taxes 2/	991	2,760	8,887	+6,127	2,125	3,470	7,960	16,094	31,962	+8,133	+15,868
Employment taxes	305	373	454	+80	833	925	1,186	1,498	2,094	+312	+596
Miscellaneous internal revenue 3/	1,112	1,437	2,048	+612	2,345	2,967	3,847	4,553	4,935	+706	+382
Customs	141	91	141	+50	349	392	389	324	334	-65	+10
Other receipts	85	105	1,040	+934	273	515	286	9164/	1,026	+631	+109
Total receipts	2,634	4,766	12,570	+7,803	5,925	8,269	13,668	23,385	40,350	+9,717	+16,965
Less:											
Amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 5/	245	299	364	+65	538	661	869	1,103	1,632	+234	+529
Net receipts	2,390	4,467	12,206	+7,739	5,387	7,607	12,799	22,282	38,718	+9,483	+16,436
Expenditures: 6/											
War activities:											
War Department	2,693	12,672	16,205	+3,534	667	3,678	14,070	42,265	56,000	+28,195	+13,735
Navy Department	1,724	5,369	7,799	+2,430	891	2,313	8,580	20,888	28,000	+12,309	+7,112
Miscellaneous war activities	549	2,207	3,601	+1,394	99	310	3,362	8,955	13,000	+5,594	+4,045
Total war activities	4,966	20,247	27,605	+7,358	1,657	6,301	26,011	72,109	97,000	+46,098	+24,891
Veterans' Administration 7/	186	206	203	-3	557	563	556	602	887	+47	+285
Public Works 8/	259	222	180	-43	950	738	680	543	464	-137	-79
Aid to agriculture 9/	330	333	285	-48	1,559	937 10/	1,225	1,163	960	-61	-203
Social Security program 11/	277	360	409	+50	513	588	659	735	766	+76	+31
Direct and work relief:											
Work Projects Administration and National Youth Administration 12/	362	163	8	-155	1,572	1,374	970	299	-	-671	-299
Federal Emergency Relief Administration and Civil Works Administration	-	-	-	-	1	-	-	-	-	-	-
Civilian Conservation Corps	75	13	*	-13	283	257	163	18	-	-145	-18
Interest on the public debt	277	337	556	+219	1,041	1,111	1,260	1,808	2,700	+548	+892
Other 13/	351	362	475	+113	866	841	873	901	1,259	+29	+358
Total expenditures 6/	7,084	22,244	29,720	+7,476	8,998	12,711	32,397	78,179	104,036	+45,782	+25,857
Net budgetary deficit 6/	4,694	17,777	17,514	-262	3,611	5,103	19,598	55,897	65,318	+36,300	+9,421

Source: Daily Treasury Statements, except as noted.

* Less than $500,000.

1/ Based upon Budget estimates revised as of August 1, 1943. Budget estimates of post-war credits for excess profits tax, victory tax, etc., are excluded in order to make the estimates comparable with Daily Treasury Statement figures.

2/ Includes unjust enrichment tax and victory tax. Beginning July, 1943, includes collections of taxes withheld by employers under the Current Tax Payment Act of 1943. For details see following chapter on Receipts and Expenditures and Appropriations, Table 2.

3/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.

4/ Includes deposits by the War and Navy Departments and the U. S. Maritime Commission on account of renegotiation of war contracts, such amounts on the basis of covering warrants totaling $558 millions. Also includes $10 millions representing repayment of amounts paid to Commodity Credit Corporation for capital impairment.

5/ For explanation, see tables in next chapter on Social Security program.

6/ Excludes expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

7/ Includes expenditures classified as transfers to trust accounts, etc., for the Adjusted Service Certificate Fund and the National Service Life Insurance Fund.

8/ Includes Public Works transactions classified as Revolving Funds (net).

9/ Includes Aid to agriculture transactions classified as Revolving Funds (net); expenditures of the Department of Agriculture classified as Departmental in the Daily Treasury Statement; and Agricultural Marketing Administration transactions classified as transfers to trust accounts, etc.

10/ Represents gross expenditures of $1,252 millions less repayments of U. S. investments in capital funds aggregating $315 millions.

11/ Includes expenditures classified as transfers to trust accounts, etc. for the Railroad Retirement Account and the Railroad Unemployment Insurance Administration Fund. Excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of the Social Security Act.

12/ Beginning July 1942 expenditures for National Youth Administration are shown under War activities.

13/ Includes departmental expenditures not otherwise classified and expenditures classified as transfers to trust accounts, etc., for Government employee retirement and insurance funds.

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of first 4 months, fiscal years 1942 to 1944				End of fiscal years, 1940 to 1944						
					Actual				Estimated 1/	Change	
	Oct. 31, 1941	Oct. 31, 1942	Oct. 31, 1943	Change Oct. 31, 1942 to Oct. 31, 1943	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	Actual June 30, 1942 to actual June 30, 1943	Actual June 30, 1943 to estimated June 30, 1944 1/
Securities issued by the United States											
Interest-bearing debt:											
Public issues:											
Marketable	38,869	65,008	115,944	+50,936	34,436	37,713	50,573	95,310	2/	+44,736	2/
Non-marketable	7,507	18,672	35,776	+17,105	3,166	4,555	13,510	29,200	2/	+15,690	2/
Total public issues	46,377	83,680	151,720	+68,040	37,602	42,267	64,083	124,509	2/	+60,426	2/
Special issues	6,664	8,585	11,868	+3,283	4,775	6,120	7,885	10,871	2/	+2,986	2/
Total interest-bearing debt	53,040	92,265	163,589	+71,324	42,376	48,387	71,968	135,380	2/	+63,412	2/
Matured debt and debt bearing no interest	544	639	1,458	+819	591	574	454	1,316	2/	+862	2/
Total public debt outstanding	53,584	92,904	165,047	+72,143	42,968	48,961	72,422	136,696	206,000	+64,274	+69,304
Securities guaranteed by the United States 3/											
Interest-bearing debt:											
Public issues:											
Marketable	6,930	4,195	3,923	-273	5,498	6,360	4,549	4,023	2/	-525	2/
Non-marketable	-	48	190	+142	-	-	-	68	2/	+68	2/
Total interest-bearing debt	6,930	4,243	4,113	-131	5,498	6,360	4,549	4,092	2/	-457	2/
Matured debt	8	22	6	-15	31	11	20	8	2/	-11	2/
Total guaranteed securities outstanding	6,938	4,265	4,119	-146	5,529	6,370	4,568	4,100	1,202	-468	-2,898
Total public debt and guaranteed securities outstanding	60,522	97,169	169,166	+71,997	48,496	55,332	76,991	140,796	207,202	+63,805	+66,406

Source: Daily Treasury Statement, except as noted.
1/ Based upon Budget estimates revised as of August 1, 1943.
2/ Details not available.
3/ Excludes guaranteed securities which were sold directly to the Treasury.

Means of Financing Cash Requirements

(In millions of dollars)

	First 4 months, fiscal years 1942 to 1944			Complete fiscal years, 1940 to 1944				
				Actual				Estimated 1/
	1942	1943	1944	1940	1941	1942	1943	1944
Amount required to be financed:								
Net budgetary deficit 2/	4,694	17,777	17,514	3,611	5,103	19,598	55,897	65,318
Net increase in General Fund balance	8	1,905	9,790	-	742	358	6,515	-
Net expenditures in trust accounts, increment on gold, etc. 3/	-	800	1,046	-	148	3,506	1,861	4,694
Total amount required to be financed	4,702	20,481	28,351	3,611	5,994	23,461	64,274	70,012
Means of financing:								
Increase in public debt	4,623	20,481	28,351	2,528	5,994	23,461	64,274	69,304
Net decrease in General Fund balance	-	-	-	947	-	-	-	708
Net receipts in trust accounts, increment on gold, etc. 3/	80	-	-	136	-	-	-	-
Total amount financed	4,702	20,481	28,351	3,611	5,994	23,461	64,274	70,012

Source: Daily Treasury Statements, except as noted.
1/ Based upon Budget estimates revised as of August 1, 1943. Budget estimates of post-war credits for excess profits tax, victory tax, etc. are excluded in order to make the estimates comparable with Daily Treasury Statement figures.
2/ Excludes amounts for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.
3/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

RECEIPTS AND EXPENDITURES AND APPROPRIATIONS

Appropriations and Net Contract Authorizations for the War Activities Program 1/
As of October 31, 1943

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
		76th Congress, Third Session		
Mar. 25, 1940	442	Treasury Department Appropriation Act, 1941	$ 53,965,035	-
Apr. 18, 1940	459	Independent Offices Appropriation Act, 1941	149,500,000	-
May 14, 1940	508	Justice Department Appropriation Act, 1941 (Title III)	2,488,000	-
June 11, 1940	588	Navy Department Appropriation Act, 1941	1,308,171,138	-
June 13, 1940	611	Military Appropriation Act, 1941	1,499,323,322	-
June 18, 1940	640	Interior Department Appropriation Act, 1941	495,000	-
June 24, 1940	653	War Department Civil Appropriation Act, 1941	15,000,000	-
June 26, 1940	667	Civil Activities National Defense Appropriation Act, 1941	1,474,901,057	-
June 26, 1940	88 3/	Emergency Relief Appropriation Act, 1941 (refugee relief)	50,000,000	-
June 27, 1940	668	Second Deficiency Appropriation Act, 1940	17,656,900	-
July 18, 1940	94 3/	Public Resolution (War Risk Insurance Fund)	40,000,000	-
Sept. 9, 1940	781	Second Supplemental National Defense Appropriation Act, 1941	2,497,016,392	-
Sept. 24, 1940	99 3/	Public Resolution (War Department - military posts and acquisition of land)	338,263,902	-
Oct. 8, 1940	800	Third Supplemental National Defense Appropriation Act, 1941	1,323,414,082	-
Oct. 9, 1940	812	First Supplemental Civil Functions Appropriation Act, 1941	148,821,000	-
Oct. 14, 1940	106 3/	Public Resolution (national defense housing)	75,000,000	-
		Total, 76th Congress, Third Session	$ 8,994,015,828	-
		77th Congress, First Session		
Feb. 6, 1941	5	Joint Resolution (emergency ship construction)	$ 313,500,000	-
Feb. 13, 1941	6	Joint Resolution (clothing and equipage - War Department)	175,000,000	-
Mar. 1, 1941	9	Urgent Deficiency Appropriation Act, 1941	8,047,775	-
Mar. 17, 1941	13	Fourth Supplemental National Defense Appropriation Act, 1941	1,376,484,602	-
Mar. 27, 1941	23	Defense Aid Supplemental Appropriation Act, 1941	7,000,000,000	-
Apr. 1, 1941	25	First Deficiency Appropriation Act, 1941	114,458,468	-
Apr. 5, 1941	28	Independent Offices Appropriation Act, 1942	399,360,000	-
Apr. 5, 1941	29	Fifth Supplemental National Defense Appropriation Act, 1941	2,293,227,920	-
May 6, 1941	48	Navy Department Appropriation Act, 1942	3,415,521,750	-
May 23, 1941	71	War Department Civil Appropriation Act, 1942	37,920,370	-
May 24, 1941	73	Additional Urgent Deficiency Appropriation Act, 1941	168,596,000	-
May 31, 1941	88	Treasury Department Appropriation Act, 1942	62,193,150	-
June 28, 1941	135	Justice, State and Commerce Departments Appropriation Act, 1942	129,227,750	-
June 28, 1941	136	Interior Department Appropriation Act, 1942	2,035,000	-
June 30, 1941	139	Military Appropriation Act, 1942	10,384,821,624	-
July 1, 1941	146	Labor - Federal Security Appropriation Act, 1942	173,168,500	-
July 3, 1941	150	Second Deficiency Appropriation Act, 1941	998,894,561	-
Aug. 25, 1941	247	First Supplemental National Defense Appropriation Act, 1942	6,580,012,448	-
Oct. 28, 1941	252	Second Supplemental National Defense Appropriation Act, 1942:		
		(Title I)	5,985,000,000	$ 600,000,000 4/
		(Title II)	159,005,585	-
Nov. 19, 1941	295	Defense Highway Act of 1941	-	47,000,000
Dec. 17, 1941	353	Third Supplemental National Defense Appropriation Act, 1942	9,112,021,947	60,000,000
Dec. 23, 1941	371	Joint Resolution (War, Philippine relief, and defense housing)	510,000,000	-
		Total, 77th Congress, First Session	$ 49,396,437,450	$ 707,000,000
		77th Congress, Second Session		
Jan. 30, 1942	422	Fourth Supplemental National Defense Appropriation Act, 1942	$ 12,525,872,474	-
Feb. 7, 1942	441	Naval Appropriation Act, 1943 5/	23,738,865,474	$2,400,000,000 6/
Feb. 12, 1942	452	Joint Resolution (financial aid to China)	500,000,000	-
Feb. 21, 1942	463	First Deficiency Appropriation Act, 1942	135,203,381	-
Mar. 5, 1942	474	Fifth Supplemental National Defense Appropriation Act, 1942	30,412,737,900	98,149,182
Apr. 28, 1942	527	War Department Civil Appropriation Act, 1943	57,886,985	-
Apr. 28, 1942	528	Sixth Supplemental National Defense Appropriation Act, 1942	18,938,124,093	40,400,000
June 5, 1942	572	Joint Resolution (War Risk Insurance Fund)	210,000,000	-
June 19, 1942	616	Joint Resolution (education and training)	9,500,000	-
June 23, 1942	624	Seventh Supplemental National Defense Appropriation Act, 1942 7/	655,074,740	150,000,000
June 27, 1942	630	Independent Offices Appropriation Act, 1943	1,052,812,004	90,000,000
July 2, 1942	644	Justice, State and Commerce Departments Appropriation Act, 1943	261,908,180	-
July 2, 1942	645	Interior Department Appropriation Act, 1943	8,977,370	-
July 2, 1942	646	Public Law (Federal Works Agency - public roads)	-	35,000,000
July 2, 1942	647	Labor - Federal Security Appropriation Act, 1943	227,726,864	-
July 2, 1942	648	Second Deficiency Appropriation Act, 1942	10,419,078	-
July 2, 1942	649	Military Appropriation Act, 1943	42,820,003,067	-
July 2, 1942	650	War Housing and Public Works Appropriation Act, 1942	32,500,000	-
July 25, 1942	678	First Supplemental National Defense Appropriation Act, 1943	1,843,234,990	-
Oct. 26, 1942	763	Second Supplemental National Defense Appropriation Act, 1943 8/	6,899,361,446	8,841,756,447 8/
		Total, 77th Congress, Second Session	$139,736,803,988	$11,655,305,629

(Continued on following page)

Appropriations and Net Contract Authorizations for the War Activities Program 1/
As of October 31, 1943 - (Continued)

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
		78th Congress, First Session		
Mar. 2, 1943	3	Joint Resolution (Selective Service System)	$ 21,160,000	-
Mar. 18, 1943	11	First Deficiency Appropriation Act, 1943	4,063,948,984	$ 2,173,719,545
Mar. 31, 1943	20	Supplemental Naval Appropriation Act, 1943	3,836,176,119	50,000,000
Apr. 29, 1943	45	Joint Resolution (farm labor program)	26,100,000	-
May 7, 1943	50	Joint Resolution (Commerce Department - war training program)	3,500,000	-
June 2, 1943	64	War Department Civil Appropriation Act, 1944	1,457,898	-
June 14, 1943	70	Defense Aid Supplemental Appropriation Act, 1943	6,273,629,000	-
June 26, 1943	90	Independent Offices Appropriation Act, 1944	1,395,013,569	-
June 26, 1943	92	Naval Appropriation Act, 1944	27,637,226,198 9/	5,389,000,000 6/
July 1, 1943	105	Departments of State, Justice and Commerce Appropriation Act, 1944	67,635,000	-
July 1, 1943	108	Military Appropriation Act, 1944	59,034,839,673	-
July 12, 1943	129	Department of Agriculture Appropriation Act, 1944	38,048,000	-
July 12, 1943	132	Urgent Deficiency Appropriation Act, 1943	31,979,600	-
July 12, 1943	133	Interior Department Appropriation Act, 1944	14,884,000	-
July 12, 1943	135	Labor - Federal Security Appropriation Act, 1944	307,953,500	-
July 12, 1943	139	National War Agencies Appropriation Act, 1944	2,911,697,224	18,000,000
July 12, 1943	140	Second Deficiency Appropriation Act, 1943	151,340,088	-
Oct. 1, 1943	156	Joint Resolution (Labor Department)	18,620,000	-
		Total, 78th Congress, First Session	$105,835,208,853	$ 7,630,719,545
		Summary		
		Total, 76th Congress, Third Session	$ 8,994,015,828	-
		Total, 77th Congress, First Session	49,396,437,450	$ 707,000,000
		Total, 77th Congress, Second Session	139,736,203,988	11,655,305,629
		Total, 78th Congress, First Session	105,835,208,853	7,630,719,545
		Permanent appropriations and net transfers from other than war activities appropriations 10/	107,968,286	-
		Total approved	$304,069,834,405	$19,993,025,174
		Liquidations of 1940 and prior contract authorizations	-467,872,846	-
		Total appropriations and net contract authorizations 1/	$303,601,961,559	$19,993,025,174

1/ Consists of appropriations and net contract authorizations available on and after July 1, 1940. Excludes: (1) authorizations of the Reconstruction Finance Corporation and its subsidiaries for war purposes, and (2) unexpended balances of appropriations on June 30, 1940 (except immediately available funds from fiscal year 1941 appropriations) available for expenditure in the fiscal year 1941.

2/ Contract authorizations have been reduced by later appropriations which were earmarked in authorizing acts for this purpose.

3/ Public resolution number.

4/ Represents the net amount of contractual authority that the President may authorize the head of any department or agency of the Government to enter into for the procurement of defense articles, information or services for the government of any country whose defense the President deems vital to the defense of the United States.

5/ Includes $9,693,525,500 appropriated for the fiscal year 1942.

6/ Unappropriated contract authorizations for the naval expansion program are as follows:

Date approved	Public Law No.	Amount
Feb. 7, 1942	441	..... $ 2,400,000,000
Oct. 26, 1942	763	(Estimated by Navy Department)..... 8,841,756,447
June 26, 1943	92	(Estimated by Navy Department)..... 3,389,000,000
		Total..... $14,630,756,447

7/ Includes $650,000 for the fiscal year 1941 and $209,440,000 for the fiscal year 1943, of which $440,000 was made immediately available

8/ Includes $7,851,460 appropriated for the fiscal year 1942.

9/ Includes $30,000,000 for the fiscal year 1942 and $172,439,000 for the fiscal year 1943.

10/ Includes actual transfer of balances of the Bureau of Marine Inspection and Navigation from the Department of Commerce to Coast Guard, Navy, in the amount of $1,153,802 in accordance with Executive Order 9083, dated February 28, 1942. Also includes $3,842,655 received as war contributions under authority of the Second War Powers Act and deposits of advance payments made by foreign governments to the Defense Aid Special Fund for the procurement of defense articles amounting to $40,102,880.

Budgetary Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures 1/					Net budgetary deficit 7/	Public debt retirements 8/
	Ordinary receipts				Less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts	Total expenditures	General 4/	War activities 5/	Revolving funds (net) 6/	Transfers to trust accounts, etc. 6/		
	Total receipts	Internal revenue 2/	Customs	Other receipts									
34	3,116	2,934	181	162	-	3,116	6,011	4,908	531	496	77	2,896	360
35	3,800	3,378	344	78	-	3,800	7,010	5,900	689	345	76	3,209	574
36	4,116	3,513	387	216	-	4,116	8,666	5,935	900	11	1,820	4,550	403
37	5,294	4,597	432	265	265	5,029	8,177	6,437	929	204	608	3,149	104
38	6,242	5,574	359	308	387	5,855	7,239	5,864	1,029	121	225	1,384	65
39	5,668	5,161	341	188	503	5,165	8,707	7,221	1,206	92	187	3,542	58
40	5,925	5,303	348	573 9/	538	5,387	8,998	7,055	1,657	54	232	3,611	129
41	8,269	7,362	392	515 9/	661	7,607	12,711	6,215 10/	6,301	-136 10/	331	5,103	64
42	13,668	12,393	306	969 9/	869	12,799	32,397	5,986	26,011	18	381	19,598	95
43	23,385	22,144	324	916 9/11/	1,103	22,282	78,179	5,595	72,109	40	435	55,897	3
42-October	648	603	24	20	41	607	5,937	401	5,481	*	56	5,331	*
November	830	784	23	22	229	601	6,363	320	6,042	-2	1	5,761	*
December	2,702	2,649	24	28	1	2,701	6,500	654	5,825	-4	25	3,799	1
43-January	824	728	25	75	35	788	6,372	391	5,947	*	35	5,584	*
February	1,190	1,075	26	89	235	955	6,119	346	5,770	1	2	5,164	*
March	5,207	5,154	32	21	1	5,206	7,354	601	6,744	7	1	2,147	*
April	1,555	1,396	32	127	41	1,514	7,466	439	6,974	16	38	5,952	*
May	1,742	1,581	37	124	262	1,480	7,435	328	7,092	14	1	5,955	*
June	4,569	4,211	34	324	*	4,569	8,327	846	7,469	10	1	3,758	*
July	2,048	1,815	33	201	41	2,007	7,112	337	6,432	-1	344	5,105	-
August	3,005	2,802	39	194	284	2,721	7,617	365	7,232	1	15	4,896	-
September	5,446	5,160	31	257	*	5,447	7,535	583	6,952	-2	2	2,087	-
October	2,069	1,813	38	218	39	2,030	7,456	438	6,989	-7	36	5,426	-

Source: Daily Treasury Statements.

* Less than $500,000.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law.

2/ For further details, see Table 2.

3/ For explanation see tables which follow on the Social Security program.

4/ For further details, see Table 3.

5/ For further details, see Table 4.

6/ For further details, see Table 5. Also see footnotes 3/ and 4/.

7/ Total expenditures less net receipts.

8/ Represents expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

9/ Includes recoveries of U. S. investments in capital funds. Such recoveries totaled $54 millions in the fiscal year 1940; $319 millions in the fiscal year 1941; $18 millions in the fiscal year 1942; and $10 millions in the fiscal year 1943.

10/ Receipts from reductions in capital stock and paid-in surplus available to be reissued under existing law are included as negative items under expenditures. Such reductions totaled $160 millions for general expenditures and $155 millions for revolving funds during the fiscal year 1941.

11/ Includes deposits by the War and Navy Departments and the U. S. Maritime Commission as a result of renegotiation of war contracts. On the basis of warrants issued, such amounts totaled $558 millions.

Table 2.- Analysis of Receipts from Internal Revenue 1/

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes			Employment taxes				Miscellaneous internal revenue	Agricultural adjustment taxes
		Total	Withheld by employers (Current Tax Payment Act of 1943)	Other 2/	Total	Social security taxes 1/		Carriers' Taxing Act of 1937 (Railroad retirement)		
						Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)			
34	2,641	dis	-	818	-	-	-	-	1,478	163
35	3,278	1,885	-	1,059	-	-	-	-	1,657	581
36	3,513	1,427	-	1,487	-	-	-	-	2,010	77
37	4,667	2,183	-	2,183	283	104	58	-	2,181	8
38	5,674	2,846	-	2,846	755	514	90	150	2,275	9
39	5,161	2,189	-	2,189	746	530	101	109	2,319	-
40	5,303	2,125	-	2,125	833	564	108	161	2,145	-
41	7,362	3,476	-	3,476	925	601	98	137	2,567	-
42	12,393	7,960	-	7,960	1,188	896	120	170	3,847	-
43	22,144	16,094	-	16,094	1,498	1,110	198	209	4,553	-
42-October	603	206	-	206	48	44	3	1	350	-
November	784	199	-	199	248	231	9	8	337	-
December	2,649	1,972	-	1,972	47	4	1	43	630	-
43-January	784	306	-	306	52	37	14	1	366	-
February	1,075	380	-	380	343	237	99	7	352	-
March	5,154	4,732	-	4,732	48	3	3	42	374	-
April	1,396	1,000	-	1,000	50	43	3	3	346	-
May	1,581	940	-	940	282	265	12	5	359	-
June	4,211	3,803	-	3,803	95	3	3	49	353	-
July	1,815	1,255	19	1,236	48	44	3	1	512	-
August	2,802	1,564	548	1,016	316	287	8	16	786	-
September	5,160	4,765	674	4,091	50	3	1	46	344	-
October	1,813	1,303	657	746	46	42	3	1	464	-

Source: Daily Treasury Statements.

* Less than $500,000.

1/ For further details, see chapter on Internal Revenue Statistics.

2/ Includes unjust enrichment tax and victory tax collections pursuant to Revenue Act of 1942.

1/ For the period prior to September 1939, the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.

Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/ 2/	Public Works 2/ 3/	Aid to agriculture 2/ 4/	Social Security program 2/ 5/	Direct and work relief		Civilian Conservation Corps	Interest on the public debt	Other departmental 8/	Other general expenditures 9/
						Works Projects Administration and National Youth Administration 6/	Federal Emergency Relief Administration and Civil Works Administration 7/				
1934	4,908	507	549	429	-	-	1,513	332	757	313	509
1935	5,900	557	679	930	-	-	1,831	436	821	364	283
1936	5,935	578	685	966	29	1,264	495	486	749	424	258
1937	6,437	581	803	988	184	1,896	-1	386	866	510	223
1938	5,864	582	670	866	335	1,472	4	326	926	481	200
1939	7,221	557	900	1,237	347	2,240	2	290	941	517	191
1940	7,055	557	890	1,546	392	1,572	1	283	1,041	546	227
1941	6,215	553	715	1,006 10/	457	1,374	-	257	1,111	525	216
1942	5,986	555	669	1,091	515	970	-	163	1,260	544	220
1943	5,595	572	545	1,052	514	299	-	18	1,808	590	197
1942-October	401	49	59	67	54	31	-	•	70	45	16
November	320	47	39	83	40	28	-	•	28	45	11
December	654	47	52	89	34	28	-	-18	353	49	22
1943-January	391	47	36	111	56	24	-	2	54	43	17
February	346	48	45	111	26	19	-	•	35	45	18
March	601	49	49	127	38	16	-	•	262	50	10
April	439	48	35	101	60	11	-	21	89	59	16
May	328	48	22	85	37	8	-	•	42	70	14
June	846	48	41	58	15	3	-	•	609	44	27
July	337	44	38	66	59	4	-	•	68	42	15
August	365	49	56	65	53	1	-	•	46	77	19
September	583	52	43	71	33	1	-	•	311	55	16
October	438	49	43	87	57	2	-	•	131	56	12

Source: Daily Treasury Statements.

* Less than $500,000.

1/ Includes public works undertaken by the Veterans' Administration.

2/ Does not include expenditures for (1) revolving funds or (2) transfers to trust accounts, etc. These are shown in Table 5.

3/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority), reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning July 1941.

4/ Comprises Agricultural Conservation and Adjustment Administration (classified in the Daily Treasury Statement as "Other War Food Administration expenditures" commencing October 1943), Agricultural Marketing Administration, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures.

5/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of Social Security Act. For further details, see tables which follow on the Social Security program.

6/ Work Projects Administration was formerly Works Progress Administration. Beginning with July 1942, expenditures for the National Youth Administration are shown in Table 4.

7/ Includes expenditures of the Reconstruction Finance Corporation for relief through loans and grants to States, municipalities, etc.

8/ Excludes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social Security program and the Department of Agriculture departmental expenditures.

9/ Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; refunds of taxes and duties by the Treasury Department; Post Office Department postal deficiencies; Federal Housing Administration; Treasury Department investments in Federal savings and loan associations; certain expenditures of the Panama Canal; and capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, and Disaster Loan Corporation.

10/ Gross expenditures have been reduced $160 millions representing the repayment of capital funds by certain United States Government agencies. For further details see "Treasury Bulletin" for June 1943, page 9, footnote 12/.

Budgetary Receipts and Expenditures - (Continued)

Table 4.- Analysis of Expenditures for War Activities

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Miscellaneous war activities: Total miscellaneous war activities	Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency 1/	Selective Service (administrative)	Treasury Department	United States Maritime Commission 2/	War Shipping Administration	Aid to China	Other war activities expenditures 3/
4	531	243	297	-10	-	-	-	-	-	-	-10	-	-	-
5	689	273	436	-21	-	-	-	-	-	-	-21	-	-	-
6	900	383	529	-12	-	-	-	-	-	-	-12	-	-	-
7	929	378	557	-6	-	-	-	-	-	-	-6	-	-	-
8	1,029	432	596	1	-	-	-	-	-	-	1	-	-	-
9	1,206	490	673	44	-	-	-	-	-	-	44	-	-	-
0	1,657	667	892	99	-	-	-	-	-	-	99	-	-	-
1	6,301	3,678	2,313	310	3	62	-	45	18	24	51	-	-	108
2	26,011	14,070	8,580	3,362	696	111	62	297	33	519	929	132	200	382
3	72,109	42,265	20,888	8,955	2,011	153	215	608	52	1,201	2,776	1,105	40	795
2-October	5,481	3,417	1,596	467	51	21	17	48	3	110	46	111	-	60
November	6,042	3,538	1,478	1,025	433	16	15	50	2	81	274	85	-	68
December	5,825	3,770	1,380	676	21	6	19	50	5	83	275	127	-	88
3-January	5,947	4,053	1,274	620	18	17	17	44	3	95	331	77	-	18
February	5,770	3,239	2,002	528	12	12	12	39	5	79	223	68	20	59
March	6,744	3,985	2,053	705	17	•	17	55	5	103	285	103	20	98
April	6,974	3,727	2,102	1,145	514	21	15	61	6	120	248	69	-	92
May	7,092	3,857	2,251	984	382	11	26	77	5	106	243	85	-	51
June	7,469	3,424	2,980	1,065	318	4	33	70	5	117	315	116	-	86
July	6,432	3,808	1,898	726	12	8	24	72	5	95	319	105	-	85
August	7,232	4,219	2,037	976	180	16	27	68	5	118	361	119	-	81
September	6,952	4,036	1,909	1,007	239	11	24	50	5	114	366	130	-	69
October	6,989	4,142	1,955	892	176	24	25	54	5	100	294	148	-	66

rce: Daily Treasury Statements.
k Figures: For monthly figures commencing July 1940, see "Treasury Bulletin" for May 1943, page 7.
• Less than $500,000.
1/ Includes war public housing functions.
2/ Includes emergency ship construction, beginning March 1941.
3/ Similar items for periods prior to fiscal year 1941 are classified under Other departmental and Other general expenditures in Table 3. Includes war expenditures of Commerce, Justice, Interior, and State Departments; Civil Service Commission; Executive Offices of the President (including Office for Emergency Management); Panama Canal; capital stock of Smaller War Plants Corporation; and Defense Aid Special Fund.

Table 5.- Analysis of Expenditures for (1) Revolving Funds and (2) Transfers to Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Revolving funds (net) 1/: Total	Aid to agriculture 2/	Public works 3/	Transfers to trust accounts, etc.: Total	Veterans' Administration 4/	Social Security program 5/	Government employees' retirement funds (U. S. share)	Aid to agriculture 6/	Federal contribution to District of Columbia (U. S. share)
34	496	346	149	77	50	-	21	-	6
35	345	141	204	76	50	-	21	-	5
36	11	-33	44	1,820	1,773	-	41	-	6
37	204	-18	221	608	557	-	47	-	5
38	121	-13	134	225	-	146	73	-	5
39	92	-8	101	187	-	107	75	•	5
40	54	-6	59	232	-	121	87	18	6
41	-136	-159 1/	23	331	10	132	93	91	6
42	18	7	11	381	1	145	103	126	6
43	40	41	-1	435	30	221	107	71	6
42-October	•	•	•	56	2	34	-	20	-
November	-2	-2	•	3	2	-	-	•	-
December	-4	-2	-2	25	2	-	-	23	-
43-January	•	-1	1	35	1	34	-	•	-
February	1	-1	2	2	2	-	-	-	-
March	7	8	•	1	1	-	-	-	-
April	16	16	•	38	3	35	-	1	-
May	14	14	•	1	2	-	-	•	-
June	10	10	•	1	1	-	-	-	-
July	-1	4	-5	344	1	161	177	-1	6
August	5	•	5	15	4	12	-	-	-
September	-2	-2	•	2	2	-	-	-	-
October	-7	-7	•	36	3	34	-	-	-

ource: Daily Treasury Statements.
• Less than $500,000.
1/ Additional transactions on Aid to agriculture and Public works are shown in Table 3.
2/ Farm Credit Administration.
3/ Public Works Administration.
4/ Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.
5/ Includes railroad retirement and railroad unemployment activities. For further explanations see tables which follow on Social Security program.
6/ Agricultural Marketing Administration (surplus commodity stamps).
7/ Gross expenditures have been reduced $155 millions representing the repayment of capital funds by certain United States Government agencies. For details see footnotes to Table 1.

Budgetary Receipts and Expenditures - (Continued)

Table 6.- Totals by Months, Beginning with 1934

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budgetary receipts 1/													
1934	211	206	420	182	237	391	218	286	449	260	247	385	3,492
1935	203	214	601	228	246	464	279	299	421	235	234	434	3,857
1936	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030			
Budgetary expenditures 2/													
1934	695	634	573	643	484	643	611	561	544	701	559	636	7,284
1935	482	528	570	599	527	693	561	424	570	632	489	607	6,682
1936	521	480	636	631	686	2,427	656	574	676	677	564	716	9,244
1937	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617	7,535	7,456			
Net budgetary deficit 3/													
1934	484	428	153	461	247	252	393	275	95	441	312	251	3,792
1935	279	314	-31	371	281	230	282	125	149	397	255	173	2,825
1936	293	262	-116	400	430	1,898	362	231	177	405	331	199	4,872
1937	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,618
1943	5,584	5,164	2,147	5,952	5,955	3,758	5,105	4,896	2,087	5,426			

Source: Daily Treasury Statements.

1/ Total receipts less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.

BUDGETARY RECEIPTS AND EXPENDITURES

Trust Account, Etc. Receipts and Expenditures

Table 1.- Trust Funds

(In millions of dollars)

Fiscal year or month	Total trust funds, net receipts (+) or net expenditures (-)	Federal Old-Age and Survivors Insurance Trust Fund			Unemployment Trust Fund			Railroad Retirement Account			Other trust accounts 1/		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1934	+24	-	-	-	-	-	-	-	-	-	+24	233	210
1935	+64	-	-	-	-	-	-	-	-	-	+64	301	237
1936	+34	-	-	-	-	19	19	-	-	-	+34	2,053	2,020
1937	+19	-	267	267	-	294	294	-	-	-	+20	858	838
1938	+11	+1	402	401	+12	763	751	+2	148	146	-4	323	327
1939	+29	+1	530	529	+1	838	837	+2	109	107	+24	349	325
1940	+37	+3	580	577	+1	960	957	-2	123	125	+35	366	331
1941	+37	+10	717	707	-4	1,114	1,118	+11	127	116	+20	409	389
1942	+66	+9	940	931	•	1,244	1,243	•	144	144	+57	512	455
1943	+92	+6	1,190	1,185	-6	1,399	1,404	+4	221	217	+88	975	887
1942-October	+60	+42	42	•	-4	50	54	•	34	34	+22	64	42
November	+274	+227	229	2	+40	243	203	•	•	•	+6	54	48
December	-290	-273	2	274	-36	73	109	•	•	•	+19	66	48
1943-January	+24	+33	35	2	-2	40	42	•	34	34	-8	66	74
February	+222	+236	235	•	-2	262	264	-1	•	1	-11	47	58
March	-260	-272	2	274	+1	34	33	•	•	•	+11	82	71
April	+49	+41	41	1	+3	35	32	•	35	35	+6	91	85
May	+266	+252	266	14	-2	277	275	•	•	•	+15	82	67
June	-279	-287	284	571	-8	81	88	+4	4	•	+11	152	141
July	+92	+80	81	1	+1	44	42	-4	161	165	+55	316	261
August	+275	+270	284	14	+4	313	308	•	•	•	+1	101	100
September	-265	-289	1	289	-5	31	36	•	•	•	+28	116	87
October	+52	+28	39	10	+5	37	31	•	34	33	+22	139	117

Source: Daily Treasury Statements.
• Less than $500,000.
1/ Includes Government insurance and retirement funds, etc.

Table 2.- Other Funds

(In millions of dollars)

Fiscal year or month	Transactions in checking accounts of Government agencies, etc.			Increment on gold			Seigniorage on silver			Miscellaneous funds and accounts 1/		
	Total all transactions	Issuance of obligations 2/	Other transactions	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1934	-734	3/	3/	+811	2,811	2,000	-	-	-	-	-	-
1935	+637	3/	3/	-111	2	113	+140	140	-	-	-	-
1936	+108	3/	3/	-403	1	404	+176	176	-	-	-	-
1937	+314	3/	3/	-99	2	101	+40	40	-	-	-	-
1938	+204	3/	3/	-51	1	52	+90	90	-	-	-	-
1939	+768	+1,106	-337	-5	•	5	+90	90	-	+2	•	-2
1940	+34	+288	-254	•	•	•	+49	49	-	+16	43	27
1941	-217	+852	-1,069	•	•	•	+20	20	-	+11	244	233
1942	-3,625	-1,809	-1,815	•	•	•	+14	14	-	+39	331	292
1943	-2,194	-658	-1,535	•	•	•	-	-	-	+241	155	-86
1942-October	-583	-311	-272	•	•	•	-	-	-	+27	32	5
November	+443	-8	+451	•	•	•	-	-	-	+13	10	-2
December	-548	-5	-543	•	•	•	-	-	-	+44	33	-11
1943-January	-186	-8	-178	•	•	-	-	-	-	+27	8	-19
February	-370	-25	-345	•	•	-	-	-	-	+26	5	-21
March	-300	-11	-289	•	•	-	-	-	-	+11	•	-11
April	-17	-4	-13	•	•	-	-	-	-	+16	1	-15
May	-356	-290	-66	•	•	-	-	-	-	+51	•	-52
June	+82	-2	+83	•	•	-	-	-	-	-9	•	9
July	-726	-381	-345	•	•	-	-	-	-	-1	-1	•
August	-148	-3	-145	•	•	-	-	-	-	+4	-	-4
September	-146	-18	-128	•	•	-	-	-	-	+2	-	-2
October	-199	+2	-201	•	•	-	-	-	-	+14	-	-14

Source: Daily Treasury Statements.
• Less than $500,000.
1/ Comprises PWA revolving fund, and special deposits (net). Also includes Agricultural Marketing Administration commodity food stamp transactions.
2/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.
3/ Details not available.

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budgetary deficit 1/	Net increase in General Fund balance	Net expenditures in trust accounts, increment on gold, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, increment on gold, etc. 2/
1934	4,616	2,896	1,720	-	4,616	4,514	-	101
1935	3,209	3,209	-	-	3,209	1,648	741	821
1936	5,390	4,550	840	-	5,390	5,078	-	312
1937	3,149	3,149	-	-	3,149	2,646	128	374
1938	1,384	1,384	-	-	1,384	740	338	306
1939	4,164	3,542	622	-	4,164	3,275	-	890
1940	3,611	3,611	-	-	3,611	2,528	947	136
1941	5,994	5,103	742	148	5,994	5,994	-	-
1942	23,461	19,598	358	3,506	23,461	23,461	-	-
1943	64,274	55,897	6,515	1,861	64,274	64,274	-	-
1942-October	6,420	5,331	594	496	6,420	6,420	-	-
November	5,761	5,761	-	-	5,761	3,212	1,814	736
December	12,054	3,799	7,461	794	12,054	12,054	-	-
1943-January	5,719	5,584	-	135	5,719	2,899	2,819	-
February	5,286	5,164	-	122	5,286	2,954	2,331	-
March	2,696	2,147	-	549	2,696	1,483	1,213	-
April	14,390	5,952	8,438	-	14,390	14,342	-	48
May	6,064	5,955	70	39	6,064	6,064	-	-
June	3,964	3,758	-	206	3,964	784	3,180	-
July	5,740	5,105	-	635	5,740	4,828	912	-
August	4,896	4,896	-	-	4,896	2,534	2,231	131
September	14,291	2,087	11,794	410	14,291	14,291	-	-
October	6,697	5,426	1,139	132	6,697	6,697	-	-

Source: Daily Treasury Statements.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

Social Security Program

Section I.- Budgetary Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts				
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts
	Total	Social Security taxes			
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/		
1936	-	-	-	-	-
1937	252.2	194.3	57.8	265.0	-12.8
1938	604.4	514.4	90.1	387.0	217.4
1939	631.2	530.4	100.9	503.0	128.2
1940	712.2	604.7	107.5	537.7	174.5
1941	788.2	690.6	97.7	661.3	126.9
1942	1,015.6	895.6	119.9	868.9	146.7
1943	1,288.9	1,130.5	158.4	1,103.0	185.9
1942-October	46.6	43.9	2.6	41.4	5.1
November	239.8	231.1	8.7	228.5	11.2
December	4.5	3.5	1.0	1.0	3.5
1943-January	50.7	37.1	13.6	35.3	15.4
February	335.8	236.7	99.0	234.9	100.9
March	6.1	2.9	3.2	1.0	5.1
April	46.7	43.4	3.3	40.8	5.8
May	276.2	264.6	11.7	262.0	14.2
June	5.9	2.8	3.1	.2	5.7
July	46.8	43.6	3.2	40.8	6.0
August	294.7	286.6	8.1	283.8	10.9
September	4.1	3.0	1.1	.2	3.9
October	44.6	41.5	3.0	38.9	5.7

Fiscal year or month	Expenditures													Excess of expenditures 5/
	Total	Administrative expenses 4/	Grants to States										Refunds of taxes	
			Total	Social Security Board				Public Health Service	Department of Labor			Office for Emergency Management		
				Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration	Public health work	Maternal and child health services	Services for crippled children	Child welfare services	War Manpower Commission (U. S. Employment Service)		
1936	28.4	.6	27.8	19.7	2.0	1.0	.9	2.4	1.0	.6	.2	-	-	28.4
1937	182.7	15.8	166.9	124.8	14.3	4.6	9.1	7.8	3.1	2.1	1.0	-	-	195.5
1938	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	41.0 6/	115.1
1939	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	1.8	215.1
1940	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.5	209.7
1941	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.6	322.5
1942	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	3.5	357.8
1943	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	20.7	2.8	341.3
1942-October	63.2	2.8	60.1	35.2	8.2	1.0	12.4	2.4	.5	.3	.3	-	.3	58.0
November	38.9	2.3	36.4	24.8	6.4	.7	3.0	*	.8	.5	.1	-	.2	27.7
December	34.8	2.7	31.9	24.9	2.7	.4	2.0	-	.5	.2	*	1.3	.2	31.4
1943-January	58.9	2.6	56.1	30.9	6.9	.9	10.8	2.3	.6	.3	.3	3.1	.2	43.5
February	29.3	2.8	26.3	16.4	4.4	.4	.2	*	.6	.5	.1	3.8	.2	-71.6
March	43.4	3.3	39.9	27.2	3.2	.8	1.7	.1	.2	.1	*	6.5	.2	38.3
April	61.6	3.0	58.3	38.6	8.2	1.0	4.7	2.1	.5	.5	.4	2.4	.2	55.7
May	39.0	2.9	35.8	25.3	5.4	.8	.3	.3	1.1	.4	*	2.1	.3	24.8
June	16.4	3.0	13.1	9.6	.6	.1	.2	*	.8	.3	*	1.5	.3	10.7
July	59.9	2.8	56.8	41.1	7.1	1.2	3.6	2.2	.3	.1	*	1.0	.3	53.8
August	52.6	2.5	49.8	32.8	6.5	.9	7.0	1.1	.7	.4	.3	.2	.3	41.7
September	32.9	2.9	29.7	25.3	2.8	.5	*	*	.6	.4	*	.1	.3	29.0
October	56.9	2.9	53.7	36.1	6.1	1.0	7.5	2.0	.5	.2	.2	*	.3	51.3

Source: Daily Treasury Statements.

* Less than $50,000.

1/ Formerly Title VIII of the Social Security Act.

2/ Formerly Title IX of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act (See Table 3 of Section I).

3/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in Section II, Table 1.

4/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely, Social Security Board, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

5/ Covered by appropriations by Congress.

6/ Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of $40,561,886 for making refund to certain States of portions of Federal employers' tax for 1936 collected under the Social Security Act.

Social Security Program - (Continued)

Section I.- Budgetary Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Act

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1936	*	.3	.3	-	-	.3
1937	.3	1.5	1.5	-	-	1.2
1938	150.1	149.0	2.6	146.4	.1	-1.1
1939	109.3	110.0	2.9	107.1	.1	.7
1940	121.0	123.3	2.6	120.7	*	2.3
1941	136.9	128.2	3.8	124.4	.1	-8.7
1942	170.0	148.5	7.6	140.9	*	-21.6
1943	205.8	220.2	5.4	214.8	*	11.4
1942-October	1.1	34.0	.5	33.5	*	32.8
November	8.2	.5	.5	-	*	-7.7
December	42.8	.4	.4	-	*	-42.4
1943-January	1.1	34.5	.5	34.0	-	33.4
February	7.4	.5	.5	-	-	-6.9
March	41.8	.4	.4	-	*	-41.3
April	3.0	35.1	.4	34.7	*	32.1
May	5.9	.2	.2	-	*	-5.7
June	48.6	.3	.3	-	*	-48.3
July	1.1	161.0	.2	160.7	*	159.8
August	15.0	.2	.2	-	*	-14.8
September	46.2	.3	.3	-	*	-45.9
October	1.1	33.8	.3	33.5	*	32.7

Source: Daily Treasury Statements.

* Less than $50,000.

1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.

2/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 5/
	Railroad unemployment insurance contributions 2/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/	
1936	-	-	-	-	-
1937	-	-	-	-	-
1938	-	-	-	-	-
1939	-	.5	.5	-	.5
1940	4.9	5.0	5.0	-	.1
1941	6.8	10.9	3.4	7.5	4.1
1942	8.5	6.4	2.5	3.9	-2.1
1943	10.3	8.2	2.2	6.0	-2.1
1942-October	*	.1	.1	-	.1
November	.1	.2	.2	-	.1
December	2.5	.2	.2	-	-2.3
1943-January	*	.1	.1	-	.1
February	.1	.2	.2	-	.1
March	2.5	.2	.2	-	-2.3
April	*	.2	.2	-	.2
May	*	.2	.2	-	.2
June	2.6	.3	.3	-	-2.3
July	*	.2	.2	-	.2
August	.1	11.9	.2	11.7	11.8
September	2.5	.2	.2	-	-2.3
October	.1	.2	.2	-	.1

Source: Daily Treasury Statements.

* Less than $50,000.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act, as follows (in millions): Calendar year 1936 - $2.7, 1937 - $5.3, 1938 - $6.8, and for the first six months of the calendar year 1939 - $2.9, aggregating $17.7. These amounts are included in Table 1 under Federal Unemployment Tax Act (unemployment insurance).

3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II.- Statements of Trust Accounts

Table 1.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses 2/	Total	Investments	Unexpended balance: In General Fund	Unexpended balance: In disbursing officer's account
1936	-	-	-	-	-	-	-	-	-	-
1937	267.3	265.0	2.3	•	•	-	267.2	267.1	.1	.1
1938	782.7	765.0	17.7	5.4	5.4	-	777.2	662.3	113.0	1.9
1939	1,199.6	1,155.0	44.6	19.3	19.3	-	1,180.3	1,177.2	.1	3.0
1940	1,792.1	1,705.0	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5	6.1
1941	2,536.2	2,393.1	143.1	138.6	99.5	39.1	2,397.6	2,380.6	6.2	10.8
1942	3,502.8	3,288.8	214.1	275.6	209.8	65.9	3,227.2	3,201.6	5.2	20.4
1943	4,720.7	4,419.3	301.5	452.4	359.1	93.4	4,268.3	4,236.8	7.0	24.5
1943-August	5,051.0	4,749.5	301.5	485.7	386.7	99.0	4,565.2	4,223.8	317.6	23.8
September	5,054.5	4,752.5	302.0	502.8	401.0	101.9	4,551.7	4,498.9	28.3	24.5
October	5,096.1	4,794.0	302.0	520.0	415.5	104.5	4,576.1	4,498.9	51.3	25.9

Source: Daily Treasury Statements.
• Less than $50,000.
1/ Includes transactions effected under the predecessor Old-Age Reserve Account.
2/ Under Section 201 (f) of the Social Security Act amendments of 1939.

Table 2.- Railroad Retirement Act

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures	Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	Unexpended balance: In General Fund	Unexpended balance: In disbursing officer's account
1936	46.6	46.6	-	-	46.6	-	46.6	•
1937	46.6	46.6	-	4.0	42.6	-	36.6	6.0
1938	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6
1939	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3
1940	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8
1941	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5
1942	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7
1943	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.8
1943-August	1,134.3	1,116.9	17.4	698.8	435.5	321.0	102.0	12.5
September	1,134.3	1,116.9	17.5	709.8	424.5	310.0	102.1	12.4
October	1,134.5	1,116.9	17.6	721.1	413.3	332.0	68.6	12.7

Source: Daily Treasury Statements.
• Less than $50,000.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance			
	Total receipts	State unemployment Insurance activities: Deposits by States	Railroad Unemployment Insurance Account 1/: Railroad unemployment insurance contributions 2/	Railroad Unemployment Insurance Account 1/: Transfers from States 3/	Railroad Unemployment Insurance Account 1/: Transfers from Railroad Unemployment Insurance Administration Fund 4/	Interest on investments	Total expenditures	State unemployment insurance activities: Withdrawals by States	State unemployment insurance activities: Transfers to Railroad Unemployment Insurance Account 1/	Railroad Unemployment Insurance Account 1/: Benefit payments	Total	Investments	Unexpended balance: In General Fund (Special Deposit Account)	Unexpended balance: In disbursing officer's account 5/
1936	18.9	18.9	-	-	-	.1	-	-	-	-	18.9	18.9	•	-
1937	313.4	310.6	-	-	-	2.8	1.0	1.0	-	-	312.4	312.3	.1	-
1938	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
1943	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0	1.5
1943-August	6,970.3	6,278.4	275.6	105.9	29.1	281.4	2,251.0	2,101.7	105.9	43.3	4,719.3	4,708.0	10.6	.7
September	7,001.5	6,287.2	297.9	105.9	29.1	281.4	2,255.2	2,105.9	105.9	43.4	4,746.3	4,740.0	5.7	.7
October	7,038.3	6,322.8	299.1	105.9	29.1	281.4	2,258.6	2,109.3	105.9	43.4	4,779.7	4,768.0	11.1	.6

Source: Daily Treasury Statements.
• Less than $50,000.
1/ Excludes advance of $15 millions from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.
2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)
3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ For railroad unemployment benefits and refunds.

Cash Income and Outgo of the Treasury, by Major Classifications 1/

(In millions of dollars)

	1942			1943									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.
CASH INCOME													
Budgetary:													
Internal revenue:													
Income and profits taxes	206	199	1,972	306	380	4,732	1,000	940	3,803	1,255	1,564	4,765	1,303
Employment taxes	48	248	47	52	343	48	50	282	55	48	310	50	46
Miscellaneous internal revenue	350	337	630	365	352	374	346	359	353	512	729	344	464
Customs	24	23	24	25	26	32	32	37	34	33	39	31	38
Other	20	21	25	58	89	21	125	123	323	176	363	257	218
Subtotal	648	829	2,699	806	1,190	5,207	1,553	1,740	4,567	2,023	3,004	5,447	2,069
Trust funds, etc.:													
Unemployment trust fund (deposits by States and Railroad Retirement Board)	50	243	35	40	262	34	35	277	36	44	301	31	37
Trust accounts 2/	72	62	72	72	50	78	87	80	83	131	97	110	136
Subtotal	122	305	108	113	313	112	122	357	119	175	398	142	173
Total cash income	770	1,133	2,806	919	1,502	5,319	1,675	2,098	4,687	2,198	3,402	5,589	2,242
CASH OUTGO													
Budgetary:													
War activities	5,481	6,042	5,825	5,947	5,770	6,744	6,974	7,092	7,469	6,432	7,232	6,952	6,989
Veterans' Administration	49	47	47	47	48	49	48	48	48	44	49	52	49
Public Works 3/	58	39	50	37	47	49	35	22	41	33	61	43	43
Aid to agriculture 4/	67	81	87	110	110	135	117	99	68	71	65	69	81
Social Security program 5/	64	40	34	56	26	38	60	37	15	59	53	33	57
Work Projects Administration	31	[illegible]	28	24	19	16	11	8	3	4	1	1	2
Civilian Conservation Corps	*	*	-18	2	*	*	21	*	*	*	*	*	*
Interest on the public debt 6/	62	21	299	35	24	247	77	31	394	45	32	293	117
Other	60	56	71	60	63	60	75	84	71	57	96	71	68
Subtotal	5,873	6,353	6,422	6,318	6,106	7,337	7,417	7,423	8,110	6,746	7,588	7,515	7,407
Trust funds, etc.:													
Reconstruction Finance Corporation:													
War activities 7/	58	289	345	338	214	350	270	272	306	311	305	237	225
Other	166	-260	-18	-7	-12	-55	-26	-14	-137	-52	-39	-11	-30
Commodity Credit Corporation	114	-305	181	115	124	124	-356	-180	-177	165	21	-32	37
Unemployment Trust Fund	16	12	10	12	11	11	[illegible]	6	6	4	5	4	3
Federal Old-Age and Survivors Insurance Trust Fund	12	12	12	12	13	14	14	14	14	14	14	14	15
Railroad Retirement Account	11	11	11	11	11	11	11	11	11	11	11	11	11
Other	-46	-164	32	-278	-46	-146	124	-83	-122	-154	-137	-12	-15
Subtotal	330	-405	574	203	315	309	43	26	-99	298	181	212	247
Redemption of adjusted service bonds	1	*	*	*	*	*	*	*	1	1	1	1	*
Total cash outgo	6,203	5,949	6,996	6,521	6,422	7,647	7,460	7,449	8,012	7,045	7,769	7,727	7,654
EXCESS OF CASH OUTGO	5,434	4,815	4,190	5,603	4,919	2,328	5,785	5,352	3,325	4,847	4,367	2,138	5,412

* Less than $500,000.

1/ These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures, and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin". For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the "Treasury Bulletin", February 1939.

2/ Includes sale of commodity food stamps, Agricultural Marketing Administration.

3/ Comprises Public Buildings Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, river and harbor work and flood control, Tennessee Valley Authority, forest roads and trails, and reclamation projects.

4/ Comprises Agricultural Conservation and Adjustment Administration (classified in the Daily Treasury Statement as "Other War Food Administration expenditures" commencing October 1943), Agricultural Marketing Administration (except transfers to trust accounts, etc.), Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures.

5/ Excludes transactions under transfers to trust accounts, etc.

6/ Excludes accrued interest on United States savings bonds.

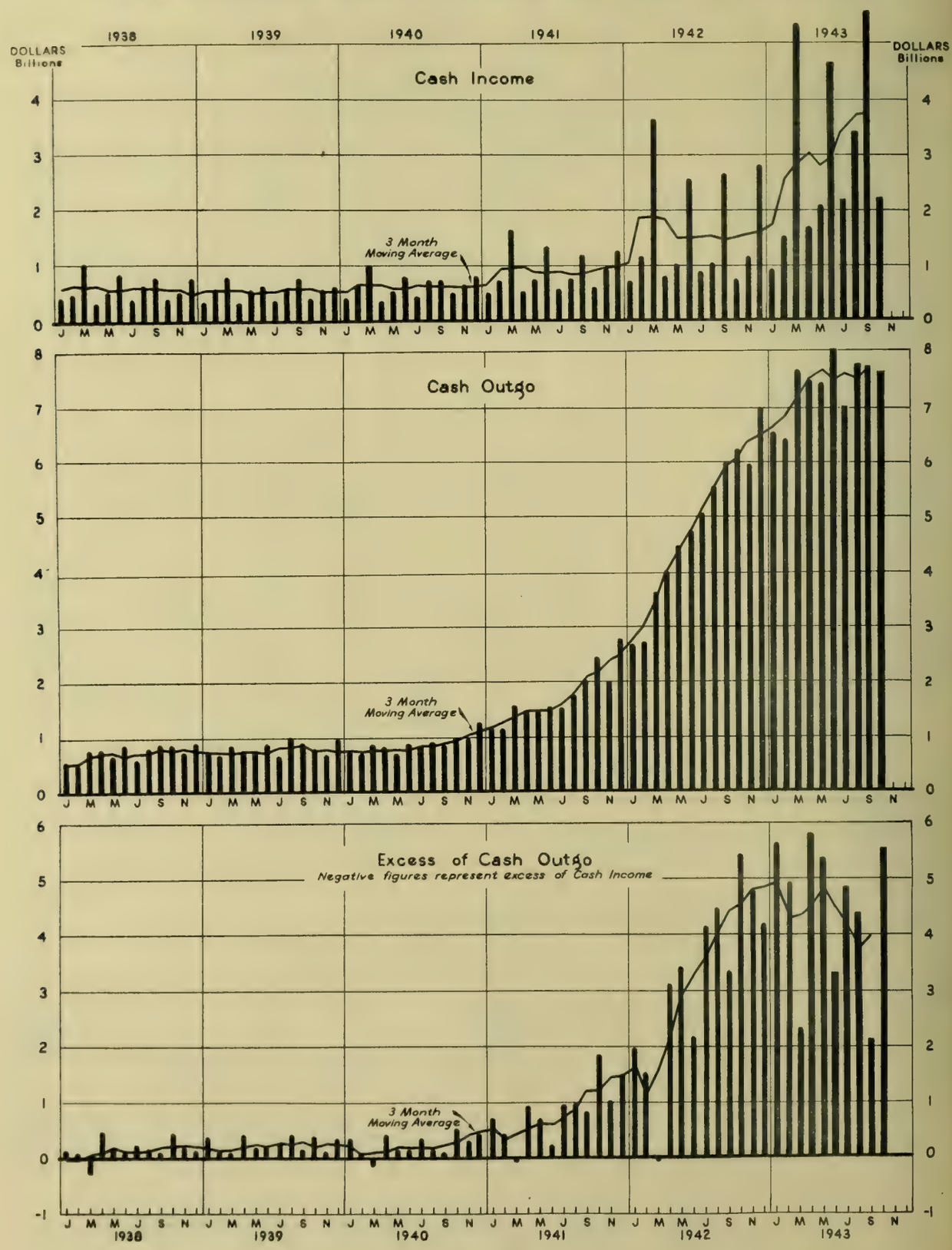
7/ Expenditures for war activities by the Reconstruction Finance Corporation prior to October 17, 1942, were included under "Other" Reconstruction Finance Corporation expenditures.

Total Cash Income and Outgo, by Months

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1938	395	460	1,038	319	519	824	365	632	767	395	521	757	6,992
1939	364	581	796	323	552	644	369	589	752	399	567	615	6,551
1940	398	614	989	385	561	781	449	724	756	458	656	798	7,569
1941	475	724	1,640	540	749	1,329	576	766	1,205	611	956	1,288	10,859
1942	734	1,180	3,635	829	1,036	2,558	893	1,062	2,621	770	1,133	2,806	19,257
1943	919	1,502	5,319	1,675	2,098	4,687	2,198	3,402	5,589	2,242			
Cash outgo													
1938	537	481	745	774	665	835	589	783	852	[illegible]	702	895	8,687
1939	728	669	834	730	750	844	652	989	892	781	667	947	9,483
1940	727	679	851	793	691	886	806	870	832	976	962	1,244	10,317
1941	1,179	1,150	1,555	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778	20,841
1942	2,699	2,729	3,608	3,973	4,470	4,738	5,067	5,538	5,989	6,203	5,949	6,996	57,959
1943	6,521	6,422	7,647	7,460	7,449	8,012	7,045	7,769	7,727	7,654			
Excess of cash outgo													
1938	142	21	-293	455	146	11	224	151	85	[illegible]	181	138	1,695
1939	364	88	38	407	198	200	283	400	140	382	100	332	2,932
1940	329	65	-138	408	130	105	357	146	76	518	306	446	2,748
1941	704	426	-85	935	685	219	940	982	841	1,828	1,017	1,490	9,982
1942	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434	4,815	4,190	38,701
1943	5,603	4,919	2,328	5,785	5,352	3,325	4,847	4,367	2,138	5,412			

CASH INCOME AND OUTGO OF THE TREASURY



GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities (War Loan accounts)	Other deposits and collections
1934	3,033	1,045	97	1,854	37
1935	2,016	1,044	118	799	55
1936	2,936	865	862	1,150	58
1937	2,709	1,863	141	649	55
1938	2,419	827	929	611	52
1939	3,087	1,194	1,022	776	95
1940	2,038	574	254	805	105
1941	2,812	984	1,024	661	143
1942	3,443	897	603	1,679	265
1943	10,149	911	1,038	7,667	533
1942-October	5,313	931	619	3,373	390
November	3,557	915	512	1,695	435
December	11,032	863	1,516	8,166	487
1943-January	8,200	857	465	6,367	511
February	5,895	872	623	3,892	509
March	4,758	871	643	2,694	550
April	13,112	883	1,215	10,485	529
May	13,152	897	651	11,117	487
June	10,149	911	1,038	7,667	533
July	9,127	906	979	6,790	451
August	6,845	905	1,076	4,362	501
September	18,734	883	1,538	15,676	636
October	19,838	900	1,095	17,280	563

Source: Daily Treasury Statements.

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund	Analysis of balance in the General Fund 1/		
				Working balance	Seigniorage on silver	Increment on gold
1934	3,033	451	2,582	1,771	-	811
1935	2,016	175	1,841	1,001	140	700
1936	2,936	254	2,682	2,069	316	297
1937	2,709	156	2,553	2,000	356	198
1938	2,419	203	2,216	1,622	446	147
1939	3,087	248	2,838	2,160	536	142
1940	2,038	147	1,891	1,163	585	143
1941	2,812	179	2,633	1,885	605	143
1942	3,443	452	2,991	2,229	619	143
1943	10,149	643	9,507	8,744	619	144
1942-October	5,313	416	4,896	4,134	619	144
November	3,557	475	3,082	2,320	619	144
December	11,032	489	10,543	9,780	619	144
1943-January	8,200	477	7,724	6,961	619	144
February	5,895	503	5,392	4,630	619	144
March	4,758	579	4,179	3,416	619	144
April	13,112	495	12,617	11,854	619	144
May	13,152	465	12,687	11,924	619	144
June	10,149	643	9,507	8,744	619	144
July	9,127	532	8,595	7,832	619	144
August	6,845	481	6,364	5,601	619	144
September	18,734	576	18,158	17,395	619	144
October	19,838	541	19,297	18,534	619	144

Source: Daily Treasury Statements.

1/ In the fiscal years 1935 and 1936, $91 millions and $554 millions, respectively, were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold in the years during which the retirements were actually made. Inactive gold in the amount of $1,087 millions for the fiscal year 1937 is considered as a part of the working balance.

Analysis of Change in Balance of General Fund of the Treasury

[In millions of dollars - Net increase or net decrease (-)]

Change during fiscal year or month	Total change in General Fund balance	Working balance						Seigniorage on silver	Increment on gold 5/
		Total working balance	General and special accounts 1/	Public debt accounts 2/	Trust accounts 3/	Miscellaneous funds and accounts 4/	Checking accounts of Government agencies, etc.		
1934	1,720	908	-2,896	4,514	24	-	-734	-	511
1935	-741	-769 6/	-3,209	1,739 7/	64	-	637	140	-111 6/
1936	840	1,067 6/	-4,550	5,475 7/	34	-	108	176	-403 6/
1937	-128	-70	-3,149	2,746 7/	19	-	314	40	-99
1938	-338	-377	-1,384	792 7/	11	-	204	90	-51
1939	622	537	-3,542	3,280 7/	29	2	768	90	-5
1940	-947	-997	-3,611	2,528	37	16	34	49	*
1941	742	722	-5,103	5,994	37	11	-217	20	*
1942	358	344	-19,598	23,461	66	39	-3,625	14	*
1943	6,515	6,515	-55,897	64,274	92	241	-2,194	-	*
1942-October	594	594	-5,331	6,420	60	27	-583	-	*
November	-1,814	-1,814	-5,761	3,212	274	13	449	-	*
December	7,461	7,461	-3,799	12,054	-290	44	-548	-	*
1943-January	-2,819	-2,819	-5,584	2,899	24	27	-186	-	*
February	-2,331	-2,331	-5,164	2,954	222	26	-370	-	*
March	-1,213	-1,213	-2,147	1,483	-260	11	-300	-	*
April	8,438	8,438	-5,952	14,342	49	16	-17	-	*
May	70	70	-5,955	6,064	266	51	-356	-	*
June	-3,180	-3,180	-3,758	784	-279	-9	82	-	*
July	-912	-912	-5,105	4,828	92	-1	-726	-	*
August	-2,231	-2,231	-4,896	2,534	275	4	-148	-	*
September	11,794	11,794	-2,087	14,291	-265	2	-146	-	*
October	1,139	1,139	-5,426	6,697	52	14	-199	-	*

Source: Daily Treasury Statements.

* Less than $500,000.

1/ This is the net budgetary deficit. Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ This represents the increase in the gross public debt, except as noted. (See footnote 7/.)

3/ Includes Federal Old-Age and Survivors Insurance Trust Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust funds.

4/ Comprises Public Works Administration revolving fund and special deposits (net). Also includes Agricultural Marketing Administration commodity food stamp transactions.

5/ Includes expenditures for retirement of national bank notes.

6/ In the fiscal years 1935 and 1936, $91 millions and $554 millions were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold, in the years during which the retirements were actually made. Inactive gold in the amount of $1,087 millions for the fiscal year 1937 is considered as a part of the working balance general and special accounts for the purpose of this table.

7/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1935 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1935 - $91 millions, 1936 - $397 millions, 1937 - $99 millions, 1938 - $51 millions, and 1939 - $5 millions, total - $645 millions. The increases in the public debt shown in the table Means of Financing Cash Requirements for the above fiscal years will not agree for the reason stated above.

PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT

Summary of the Public Debt and Guaranteed Obligations of the United States Government 1/

(In millions of dollars)

End of fiscal year or month	Total	Public debt					Guaranteed debt			
		Total	Interest-bearing debt			Matured debt and debt bearing no interest	Total	Interest-bearing debt		Matured debt
			Marketable issues	Non-marketable issues	Special issues			Marketable issues	Non-marketable issues	
1934	27,734	27,053	26,084	-	396	573	681	681	-	-
1935	32,824	28,701	26,950	62	633	1,056	4,123	4,123	-	-
1936	38,497	33,779	31,102	1,261	626	790	4,718	4,718	-	-
1937	41,089	36,425	33,054	1,188	1,558	625	4,665	4,665	-	-
1938	42,018	37,165	32,344	1,556	2,676	589	4,853	4,853	-	•
1939	45,890	40,440	33,965	2,151	3,770	554	5,451	5,450	-	1
1940	48,496	42,968	34,436	3,166	4,775	591	5,529	5,498	-	31
1941	55,332	48,961	37,713	4,555	6,120	574	6,370	6,360	-	11
1942	76,991	72,422	50,573	13,510	7,885	454	4,568	4,549	-	20
1943	140,796	136,696	95,310	29,200	10,871	1,316	4,100	4,023	68	8
1942-October	97,169	92,904	65,008	18,672	8,585	639	4,265	4,195	48	22
November	100,379	96,116	66,554	20,117	8,787	657	4,264	4,195	48	20
December	112,471	108,170	76,488	21,788	9,032	862	4,301	4,196	87	18
1943-January	115,361	111,069	77,496	23,356	9,172	1,045	4,291	4,196	81	14
February	118,311	114,024	78,726	24,560	9,565	1,173	4,287	4,196	79	12
March	119,867	115,507	79,662	24,622	10,004	1,219	4,360	4,272	78	11
April	134,221	129,849	91,392	27,456	9,795	1,206	4,372	4,288	76	9
May	140,003	135,913	95,382	29,095	10,198	1,238	4,091	4,008	74	9
June	140,796	136,696	95,310	29,200	10,871	1,316	4,100	4,023	68	8
July	145,316	141,524	98,613	30,169	11,456	1,286	3,791	3,711	71	9
August	148,000	144,059	99,935	30,879	11,907	1,338	3,941	3,861	73	7
September	162,321	158,349	111,426	33,910	11,717	1,296	3,971	3,888	77	7
October	169,166	165,047	115,944	35,776	11,868	1,458	4,119	3,923	190	6

Source: Daily Treasury Statements.
• Less than $500,000.
1/ Guaranteed securities sold directly to the Treasury, and securities guaranteed as to interest only, are not included in this table. For detailed statement of the public debt and guaranteed obligations, see following page.

Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding end of fiscal year or month	Net change during fiscal year or month	Public debt receipts (Issuance of public debt)						Public debt expenditures (Retirement of public debt)				
			Total	Public issues				Special issues	Total	Public issues			Special issues
				Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Exchanges			Cash 1/	Certificates of indebtedness, special series 2/	Exchanges	
1934	27,053	4,515	13,583	9,161	-	-	4,159	264	9,069	4,720	-	4,159	191
1935	28,701	1,648	13,126	5,716	-	-	6,964	446	11,478	4,305	-	6,964	209
1936	33,779	5,078	14,121	8,958	-	1,669	2,978	516	9,043	5,542	-	2,978	523
1937	36,425	2,646	9,589	6,199	-	141	1,751	1,499	6,943	4,625	-	1,751	567
1938	37,165	740	9,621	4,776	-	13	2,674	2,159	8,881	5,166	-	2,674	1,041
1939	40,440	3,275	13,084	7,475	-	7	3,035	2,567	9,809	5,301	-	3,035	1,473
1940	42,968	2,528	13,166	7,194	-	8	2,812	3,151	10,638	5,680	-	2,812	2,146
1941	48,961	5,994	17,847	10,462	-	2	3,142	4,241	11,853	5,816	-	3,142	2,896
1942	72,422	23,461	37,164	30,388	303	1	596	5,876	13,703	8,693	303	596	4,111
1943	136,696	64,274	122,632	94,961	17,911	1	1,442	8,318	58,358	33,674	17,911	1,442	5,332
1942-October	92,904	6,420	7,929	7,807	-	•	20	103	1,509	1,462	-	20	27
November	96,116	3,212	6,730	5,617	890	•	•	223	3,518	3,029	468	•	21
December	108,170	12,054	15,643	15,111	259	•	-	273	3,589	2,879	681	-	29
1943-January	111,069	2,899	5,078	4,581	317	•	-	180	2,179	2,025	115	-	39
February	114,024	2,954	6,983	6,567	-	•	-	416	4,028	3,803	202	-	23
March	115,507	1,483	20,502	5,322	14,712	•	-	468	19,019	4,277	14,712	-	30
April	129,849	14,342	17,620	17,527	-	•	-	94	3,278	2,976	-	-	302
May	135,913	6,064	10,643	8,855	-	•	1,374	415	4,580	3,195	-	1,374	12
June	136,696	784	12,480	6,281	805	•	-	5,395	11,697	6,170	805	-	4,722
July	141,524	4,828	8,702	8,098	-	•	-	604	3,874	3,855	-	-	19
August	144,059	2,534	8,104	6,086	-	•	1,556	462	5,570	4,003	-	1,556	11
September	158,349	14,291	21,748	20,931	491	•	-	326	7,458	6,451	491	-	516
October	165,047	6,697	14,281	11,056	-	•	3,062	162	7,584	4,511	-	3,062	11

Source: Daily Treasury Statements.
• Less than $500,000.
1/ Excludes certificates of indebtedness, special series.
2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government

(In millions of dollars)

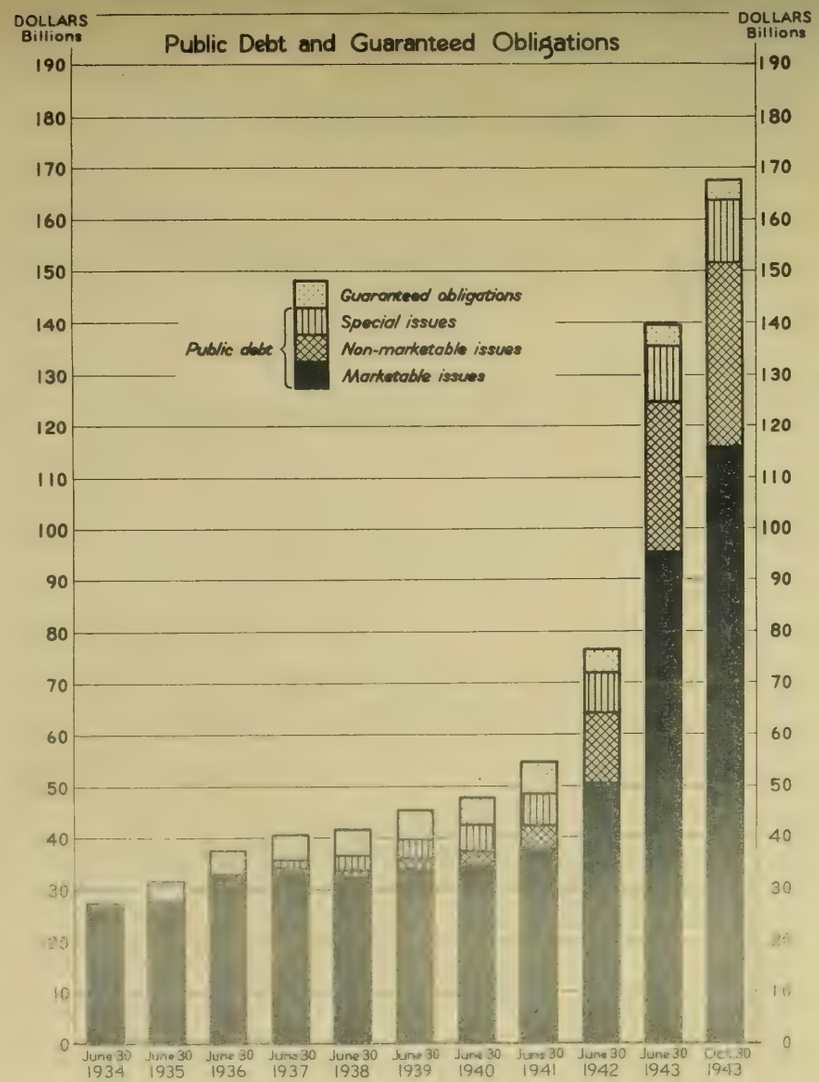
	End of fiscal year			End of month								
				1942		1943						
	1941	1942	1943	Sept.	Dec.	Mar.	May	June	July	Aug.	Sept.	Oct.
Public debt and guaranteed obligations 1/												
Interest-bearing debt:												
Public debt	48,387	71,968	135,380	85,847	107,308	114,287	134,675	135,380	140,238	142,721	157,053	163,589
Guaranteed obligations	6,360	4,549	4,092	4,552	4,283	4,350	4,082	4,092	3,782	3,934	3,964	4,113
Total	54,747	76,517	139,472	90,399	111,591	118,637	138,757	139,472	144,020	146,655	161,018	167,701
Matured debt and debt bearing no interest	585	474	1,324	659	880	1,230	1,247	1,324	1,296	1,345	1,303	1,464
Total outstanding	55,332	76,991	140,796	91,058	112,471	119,867	140,003	140,796	145,316	148,000	162,321	169,166
Public debt												
Interest-bearing debt:												
Public issues:												
Marketable issues:												
Treasury bills	1,603	2,508	11,864	4,619	6,627	9,234	10,853	11,864	12,460	12,846	13,054	13,064
Certificates of indebtedness	-	3,096	16,561	6,211	10,534	11,161	16,561	16,561	16,561	17,497	21,136	23,199
Treasury notes	5,698	6,689	9,168	7,958	9,863	9,797	9,797	9,168	11,875	11,875	11,596	11,596
Treasury bonds	30,215	38,085	57,520	41,418	49,268	49,273	57,975	57,520	57,520	57,520	65,444	67,889
Other bonds	196	196	196	196	196	196	196	196	196	196	196	196
Total marketable issues	37,713	50,573	95,310	60,402	76,488	79,662	95,382	95,310	98,613	99,935	111,426	115,944
Non-marketable issues:												
U. S. savings bonds	4,314	10,188	21,256	12,479	15,050	17,891	20,507	21,256	22,030	22,694	24,478	26,056
Treasury notes - tax and savings series	-	3,015	7,495	4,137	6,384	6,346	8,163	7,495	7,678	7,703	8,851	9,109
Adjusted service bonds	241	229	222	226	224	223	223	222	221	221	220	220
Depositary bonds	-	79	226	94	130	162	202	226	240	262	361	392
Total non-marketable issues	4,555	13,510	29,200	16,936	21,788	24,622	29,095	29,200	30,169	30,879	33,910	35,776
Total public issues	42,267	64,083	124,509	77,338	98,276	104,284	124,477	124,509	128,782	130,814	145,336	151,720
Special issues:												
Adjusted Service Certificate Fund	19	18	18	18	18	18	18	18	18	18	18	18
Federal Deposit Insurance Corporation	90	95	103	95	95	178	103	103	162	177	77	77
Federal Old-Age and Survivors Insurance Trust Fund	2,381	3,133	4,044	3,322	3,462	3,700	3,687	4,044	4,031	4,031	4,256	4,256
Federal Savings and Loan Insurance Corporation	5	5	106	6	6	7	30	106	107	107	8	8
Government Life Insurance Fund	531	537	538	523	526	539	513	538	541	547	500	502
Government Retirement Funds	656	796	1,076	920	950	991	1,024	1,076	1,271	1,287	1,302	1,314
National Service Life Insurance Fund	3	39	352	87	146	233	310	352	405	461	514	586
Postal Savings System	88	55	197	55	55	257	147	197	292	357	100	115
Canal Zone, Postal Savings System	-	1	2	2	2	3	2	2	2	2	3	3
Railroad Retirement Account	74	92	178	173	174	176	189	178	332	321	310	332
Unemployment Trust Fund	2,273	3,114	4,257	3,309	3,597	3,902	4,175	4,257	4,295	4,598	4,630	4,658
Total special issues	6,120	7,885	10,871	8,509	9,032	10,004	10,198	10,871	11,456	11,907	11,717	11,868
Total interest-bearing debt	48,387	71,968	135,380	85,847	107,308	114,287	134,675	135,380	140,238	142,721	157,053	163,589
Matured debt on which interest has ceased	205	98	141	102	75	89	67	141	113	164	124	291
Debt bearing no interest:												
United States savings stamps	-	-	213	181	221	226	225	213	207	204	201	198
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	173	159	766	157	369	708	750	766	769	774	774	773
Other debt bearing no interest	6	6	6	6	6	6	6	6	6	6	6	6
Total debt bearing no interest	369	356	1,175	534	787	1,130	1,171	1,175	1,173	1,174	1,172	1,167
Total public debt outstanding	48,961	72,422	136,696	86,483	108,170	115,507	135,913	136,696	141,524	144,059	158,349	165,047
Guaranteed obligations 1/												
Interest-bearing debt:												
Public issues:												
Marketable issues:												
Commodity Credit Corporation	696	701	412	701	701	701	412	412	412	412	412	412
Federal Farm Mortgage Corporation	1,269	930	930	930	930	930	930	930	930	930	930	930
Federal Housing Administration	17	21	23	21	22	23	23	23	22	22	22	22
Federal Public Housing Authority	226	114	114	114	114	114	114	114	114	114	114	114
Home Owners' Loan Corporation	2,409	1,563	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533
Reconstruction Finance Corporation	1,741	1,219	1,011	1,216	896	971	996	1,011	700	850	876	911
Total marketable issues	6,360	4,549	4,023	4,515	4,196	4,272	4,008	4,023	3,711	3,861	3,888	3,923
Non-marketable issues:												
Commodity Credit Corporation 2/	-	-	68	37	87	78	74	68	71	73	77	190
Total interest-bearing debt	6,360	4,549	4,092	4,552	4,283	4,350	4,082	4,092	3,782	3,934	3,964	4,113
Matured debt on which interest has ceased	11	20	8	22	18	11	9	8	9	7	7	6
Total guaranteed obligations outstanding	6,370	4,568	4,100	4,574	4,301	4,360	4,091	4,100	3,791	3,941	3,971	4,119

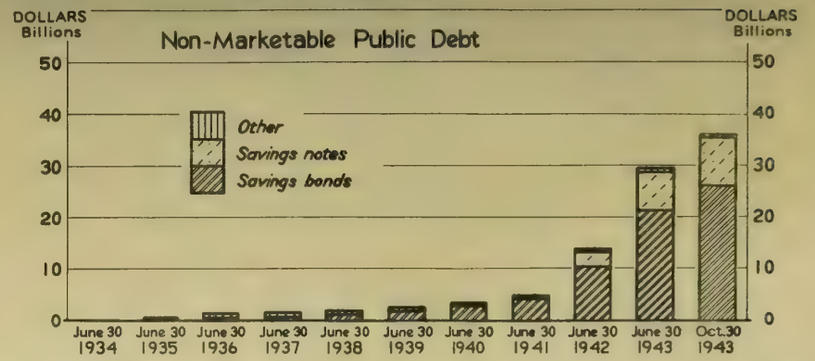
Source: Daily Treasury Statements.

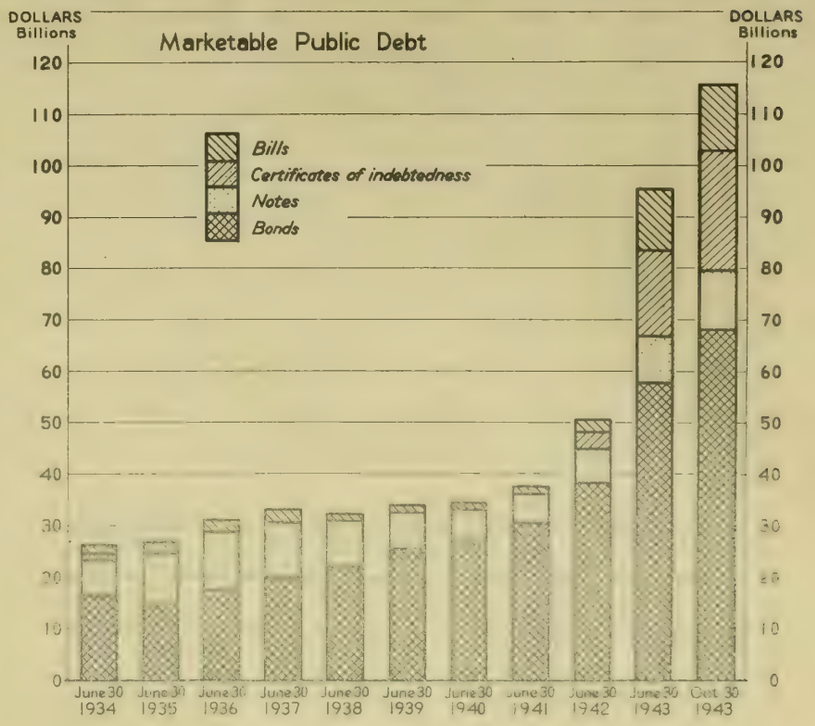
1/ Guaranteed securities sold directly to the Treasury and securities guaranteed as to interest only are not included in this table.

2/ Demand obligations.

INTEREST-BEARING PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT







Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (In millions of dollars)								Percent of interest-bearing public debt							
	Total	Public issues						Special issues	Total	Public issues						Special issues
		Bonds		Notes		Certificates of indebtedness	Bills			Bonds		Notes		Certificates of indebtedness	Bills	
		Marketable	Non-marketable	Marketable	Non-marketable					Marketable	Non-marketable	Marketable	Non-marketable			
1934	26,480	16,510	-	6,653	-	1,517	1,404	396	100.0	62.4	-	25.1	-	5.7	5.3	1.5
1935	27,645	14,874	62	10,023	-	-	2,053	633	100.0	53.8	.2	36.3	-	-	7.4	2.3
1936	32,989	17,368	1,261	11,381	-	-	2,354	626	100.0	52.6	3.8	34.5	-	-	7.1	1.9
1937	35,800	20,134	1,188	10,617	-	-	2,303	1,558	100.0	56.2	3.3	29.7	-	-	6.4	4.3
1938	36,576	22,043	1,556	9,147	-	-	1,154	2,676	100.0	60.3	4.3	25.0	-	-	3.2	7.3
1939	39,886	25,414	2,151	7,243	-	-	1,308	3,770	100.0	63.7	5.4	18.2	-	-	3.3	9.5
1940	42,376	26,751	3,166	6,383	-	-	1,302	4,775	100.0	63.1	7.5	15.1	-	-	3.1	11.3
1941	48,387	30,411	4,555	5,698	-	-	1,603	6,120	100.0	62.8	9.4	11.8	-	-	3.3	12.6
1942	71,968	38,281	10,496	6,689	3,015	3,096	2,508	7,885	100.0	53.2	14.6	9.3	4.2	4.3	3.5	11.0
1943	135,380	57,716	21,704	9,168	7,495	16,561	11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0
1942-October	92,265	43,577	13,708	10,095	4,964	6,211	5,126	8,585	100.0	47.2	14.9	10.9	5.4	6.7	5.6	9.3
November	95,458	43,577	14,415	10,095	5,703	7,161	5,721	8,787	100.0	45.7	15.1	10.6	6.0	7.5	6.0	9.2
December	107,308	49,484	15,404	9,863	6,384	10,534	6,627	9,032	100.0	46.1	14.4	9.2	5.9	9.8	6.2	8.4
1943-January	110,024	49,469	16,607	9,863	6,749	10,741	7,423	9,172	100.0	45.0	15.1	9.0	6.1	9.8	6.7	8.3
February	112,851	49,469	17,435	9,863	7,125	11,161	8,232	9,565	100.0	43.8	15.4	8.7	6.3	9.9	7.3	8.5
March	114,287	49,469	18,276	9,797	6,346	11,161	9,234	10,004	100.0	43.3	16.0	8.6	5.6	9.8	8.1	8.8
April	128,643	55,397	19,673	9,797	7,783	16,154	10,044	9,795	100.0	43.1	15.3	7.6	6.1	12.6	7.8	7.6
May	134,675	58,171	20,932	9,797	8,163	16,561	10,853	10,198	100.0	43.2	15.5	7.3	6.1	12.3	8.1	7.6
June	135,380	57,716	21,704	9,168	7,495	16,561	11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0
July	140,238	57,716	22,491	11,875	7,678	16,561	12,460	11,456	100.0	41.2	16.0	8.5	5.5	11.8	8.9	8.2
August	142,721	57,716	23,176	11,875	7,703	17,497	12,846	11,907	100.0	40.4	16.2	8.3	5.4	12.3	9.0	8.3
September	157,053	65,640	25,060	11,596	8,851	21,136	13,054	11,717	100.0	41.8	16.0	7.4	5.6	13.5	8.3	7.5
October	163,589	68,085	26,667	11,596	9,109	23,199	13,064	11,868	100.0	41.6	16.3	7.1	5.6	14.2	8.0	7.3

Source: Daily Treasury Statements.

Guaranteed Obligations Held by the Treasury[1/]

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Tennessee Valley Authority
1934	3,255	-	-	-	-	3,255	-
1935	3,655	-	-	-	-	3,655	-
1936	4,030	-	-	-	-	4,030	-
1937	3,630	-	-	-	25	3,605	-
1938	883	-	-	4	15	864	-
1939	273	10	-	-	20	243	•
1940	104	25	-	20	-	7	52
1941	302	140	-	85	-	20	57
1942	4,079	400	263	274	551	2,534	57
1943	7,535	1,950	-	283	212	5,033	57
1942-October	5,048	625	124	280	457	3,505	57
November	4,729	300	80	280	433	3,580	57
December	5,201	450	49	280	411	3,955	57
1943-January	5,598	650	-	280	386	4,226	57
February	5,820	750	-	283	323	4,408	57
March	6,142	850	-	283	298	4,654	57
April	6,152	750	-	283	276	4,787	57
May	6,357	700	-	283	243	5,074	57
June	7,535	1,950	-	283	212	5,033	57
July	7,063	700	-	283	173	5,850	57
August	7,170	700	-	283	110	6,021	57
September	7,310	700	-	283	79	6,192	57
October	7,477	700	-	283	36	6,401	57

Source: Daily Treasury Statements.
• Less than $500,000.

1/ These securities are not included in preceding statements of guaranteed obligations outstanding.

Computed Interest Charge and Computed Interest Rate on the Public Debt and Guaranteed Obligations of the United States Government

(In millions of dollars)

End of fiscal year or month	Public debt and guaranteed obligations			Public debt 1/			Guaranteed obligations 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)
1934.....	27,161	861	3.169	26,480	842	3.181	681	18	2.710
1935.....	31,768	863	2.716	27,645	751	2.715	4,123	112	2.720
1936.....	37,707	970	2.573	32,989	845	2.562	4,718	125	2.650
1937.....	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938.....	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939.....	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940.....	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941.....	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942.....	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943.....	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1942-October.....	96,509	2,045	2.119	92,265	1,964	2.129	4,243	81	1.918
November....	99,702	2,092	2.098	95,458	2,010	2.106	4,244	81	1.918
December....	111,591	2,291	2.053	107,308	2,210	2.059	4,283	82	1.905
1943-January.....	114,301	2,336	2.044	110,024	2,254	2.049	4,277	82	1.907
February....	117,126	2,383	2.035	112,851	2,302	2.040	4,275	82	1.908
March.....	118,637	2,416	2.037	114,287	2,334	2.042	4,350	82	1.893
April.....	133,006	2,651	1.993	128,643	2,569	1.997	4,363	82	1.890
May.....	138,757	2,763	1.992	134,675	2,683	1.992	4,082	80	1.970
June.....	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
July.....	144,020	2,840	1.972	140,238	2,763	1.971	3,782	77	2.035
August.....	146,655	2,881	1.964	142,721	2,802	1.964	3,934	78	1.995
September...	161,018	3,149	1.956	157,053	3,070	1.955	3,964	79	1.987
October.....	167,701	3,253	1.940	163,589	3,173	1.940	4,113	80	1.938

Source: Daily Treasury Statements.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of interest on United States savings bonds, Series A-E are considered to yield 2.90 percent per annum and Series F is considered to yield 2.53 percent.

2/ Guaranteed securities sold directly to the Treasury, and securities guaranteed as to interest only, are not included in this table.

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued or Guaranteed by the United States 1/ As of October 31, 1943

(In millions of dollars)

Year and month	Description of security 2/	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1943.....	Treasury bills.....	9,044	.....	.....		
Nov....	7/8% Ctf. of indebt. D - 11/1/43.....	96	.....	.....		
Dec....	7/8% Ctf. of indebt. E - 12/1/43.....	3,800	.....	.....		
Dec....	1-1/8% Treasury note B - 12/15/43.....	421	.....	.....		
	Total.....	13,361	.....	.....	13,361	13,361
1944.....	Treasury bills.....	4,020	.....	.....		
Feb....	1-3/8% FPHA note B - 2/1/44.....	114	.....	.....		
Feb....	7/8% Ctf. of indebt. A - 2/1/44.....	2,211	.....	.....		
Mar....	1% Treasury note B - 3/15/44.....	515	.....	.....		
Mar....	3-1/4% FFMC bond - 3/15/44-64.....	.....	95	.....		
Apr....	7/8% Ctf. of indebt. B - 4/1/44.....	5,251	.....	.....		
Apr....	1% RFC note W - 4/15/44.....	571	.....	.....		
Apr....	3-1/4% Treasury bond - 4/15/44-46.....	.....	1,519	.....		
May....	7/8% Ctf. of indebt. C - 5/1/44.....	1,655	.....	.....		
May....	3% HOLC bond A - 5/1/44-52.....	.....	779	.....		
May....	3% FFMC bond - 5/15/44-49.....	.....	835	.....		
June...	3/4% Treasury note A - 6/15/44.....	416	.....	.....		
Aug....	7/8% Ctf. of indebt. D - 8/1/44.....	2,545	.....	.....		
Sept...	7/8% Ctf. of indebt. E - 9/1/44.....	4,122	.....	.....		
Sept...	1% Treasury note C - 9/15/44.....	283	.....	.....		
Sept...	3/4% Treasury note D - 9/15/44.....	635	.....	.....		
Oct....	7/8% Ctf. of indebt. F - 10/1/44.....	3,519	.....	.....		
Dec....	4% Treasury bond - 12/15/44-54.....	.....	1,037	.....		
	Total.....	25,858	4,264	.....	30,122	25,858
1945-Jan....	1% RFC note X-A - 1/1/45.....	190	.....	.....		
Jan....	1% RFC note X-B - 1/1/45.....	150	.....	.....		
Feb....	1-1/8% CCC note G - 2/15/45.....	412	.....	.....		
Mar....	3/4% Treasury note A - 3/15/45.....	718	.....	.....		
Mar....	1-1/4% Treasury note C - 3/15/45.....	1,606	.....	.....		
June...	1-1/2% HOLC bond M - 6/1/45-47.....	.....	755	.....		
Sept...	2-3/4% Treasury bond - 9/15/45-47.....	.....	1,214	.....		
Dec....	2-1/2% Treasury bond - 12/15/45.....	541	.....	.....		
Dec....	3/4% Treasury note B - 12/15/45.....	531	.....	.....		
	Total.....	4,147	1,969	.....	6,117	4,147
1946-Jan....	3% Conversion bond - 1/1/46.....	16	.....	.....		
Mar....	1% Treasury note A - 3/15/46.....	503	.....	.....		
Mar....	3-3/4% Treasury bond - 3/15/46-56.....	.....	489	.....		
Apr....	3-1/4% Treasury bond - 4/15/44-46.....	.....	.....	1,519		
June...	3% Treasury bond - 6/15/46-48.....	.....	1,036	.....		
June...	3-1/8% Treasury bond - 6/15/46-49.....	.....	819	.....		
Dec....	1-1/2% Treasury note B - 12/15/46.....	3,261	.....	.....		
	Total.....	3,780	2,344	1,519	6,124	5,299
1947-Jan....	3% Conversion bond - 1/1/47.....	13	.....	.....		
June...	1-1/2% HOLC bond M - 6/1/45-47.....	.....	.....	755		
Sept...	2-3/4% Treasury bond - 9/15/45-47.....	.....	.....	1,214		
Sept...	1-1/2% Treasury note A - 9/15/47.....	2,707	.....	.....		
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	.....	759	.....		
Dec....	2% Treasury bond - 12/15/47.....	701	.....	.....		
	Total.....	3,421	759	1,969	4,180	5,391
1948-Mar....	2% Treasury bond - 3/15/48-50.....	.....	1,115	.....		
Mar....	2-3/4% Treasury bond - 3/15/48-51.....	.....	1,223	.....		
June...	3% Treasury bond - 6/15/46-48.....	.....	.....	1,036		
June...	1-3/4% Treasury bond - 6/15/48.....	3,062	.....	.....		
Sept...	2-1/2% Treasury bond - 9/15/48.....	451	.....	.....		
Dec....	2% Treasury bond - 12/15/48-50.....	.....	571	.....		
	Total.....	3,513	2,910	1,036	6,423	4,549

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued or Guaranteed by the United States 1/ As of October 31, 1943 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Detailed annual maturities			Total annual maturities	
		Fixed maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1949-May	3% FFMC bond - 5/15/44-49	.....	.....	835		
June	3-1/8% Treasury bond - 6/15/46-49	.....	.....	819		
June	2% Treasury bond - 6/15/49-51	.....	1,014	.....		
Sept	2% Treasury bond - 9/15/49-51	.....	1,292	.....		
Dec	3-1/8% Treasury bond - 12/15/49-52	.....	491	.....		
Dec	2-1/2% Treasury bond - 12/15/49-53	.....	1,786	.....		
Dec	2% Treasury bond - 12/15/49-51	.....	2,098	.....		
	Total	.....	6,682	1,654	6,682	1,654
1950-Mar	2% Treasury bond - 3/15/48-50	.....	.....	1,115		
Mar	2% Treasury bond - 3/15/50-52	.....	1,963	.....		
Sept	2-1/2% Treasury bond - 9/15/50-52	.....	1,186	.....		
Sept	2% Treasury bond - 9/15/50-52	.....	4,939	.....		
Dec	2% Treasury bond - 12/15/48-50	.....	.....	571		
	Total	.....	8,088	1,687	8,088	1,687
1951-Mar	2-3/4% Treasury bond - 3/15/48-51	.....	.....	1,223		
June	2% Treasury bond - 6/15/49-51	.....	.....	1,014		
June	2-3/4% Treasury bond - 6/15/51-54	.....	1,627	.....		
Sept	2% Treasury bond - 9/15/49-51	.....	.....	1,292		
Sept	2% Treasury bond - 9/15/51-53	.....	7,960	.....		
Sept	3% Treasury bond - 9/15/51-55	.....	755	.....		
Dec	2-1/4% Treasury bond - 12/15/51-53	.....	1,118	.....		
Dec	2% Treasury bond - 12/15/51-55	.....	510	.....		
Dec	2% Treasury bond - 12/15/49-51	.....	.....	2,098		
	Total	.....	11,971	5,628	11,971	5,628
1952-Mar	2-1/2% Treasury bond - 3/15/52-54	.....	1,024	.....		
Mar	2% Treasury bond - 3/15/50-52	.....	.....	1,963		
May	3% HOLC bond A - 5/1/44-52	.....	.....	779		
June	2-1/4% Treasury bond - 6/15/52-55	.....	1,501	.....		
Sept	2-1/2% Treasury bond - 9/15/50-52	.....	.....	1,186		
Sept	2% Treasury bond - 9/15/50-52	.....	.....	4,939		
Oct	4-1/4% Treasury bond - 10/15/47-52	.....	.....	759		
Dec	3-1/8% Treasury bond - 12/15/49-52	.....	.....	491		
	Total	.....	2,524	10,117	2,524	10,117
1953-June	2% Treasury bond - 6/15/53-55	.....	725	.....		
Sept	2% Treasury bond - 9/15/51-53	.....	.....	7,960		
Dec	2-1/2% Treasury bond - 12/15/49-53	.....	.....	1,786		
Dec	2-1/4% Treasury bond - 12/15/51-53	.....	.....	1,118		
	Total	.....	725	10,864	725	10,864
1954-Mar	2-1/2% Treasury bond - 3/15/52-54	.....	.....	1,024		
June	2-3/4% Treasury bond - 6/15/51-54	.....	.....	1,627		
June	2-1/4% Treasury bond - 6/15/54-56	.....	681	.....		
Dec	4% Treasury bond - 12/15/44-54	.....	.....	1,037		
	Total	.....	681	3,687	681	3,687
1955-Mar	2-7/8% Treasury bond - 3/15/55-60	.....	2,611	.....		
June	2-1/4% Treasury bond - 6/15/52-55	.....	.....	1,501		
June	2% Treasury bond - 6/15/53-55	.....	.....	725		
Sept	3% Treasury bond - 9/15/51-55	.....	.....	755		
Dec	2% Treasury bond - 12/15/51-55	.....	.....	510		
	Total	.....	2,611	3,491	2,611	3,491

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued or Guaranteed by the United States 1/ As of October 31, 1943 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1956-Mar....	3-3/4% Treasury bond - 3/15/46-56.....	.....	.....	489		
Mar....	2-1/2% Treasury bond - 3/15/56-58.....	.....	1,449	.....		
June...	2-1/4% Treasury bond - 6/15/54-56.....	.....	.....	681		
Sept...	2-3/4% Treasury bond - 9/15/56-59.....	.....	982	.....		
	Total.....	.....	2,431	1,170	2,431	1,170
1957.....	.....	.....	.....	.....	.....	.....
1958-Mar....	2-1/2% Treasury bond - 3/15/56-58.....	.....	.....	1,449		
June...	2-3/4% Treasury bond - 6/15/58-63.....	.....	919	.....		
	Total.....	.....	919	1,449	919	1,449
1959-Sept...	2-3/4% Treasury bond - 9/15/56-59.....	.....	.....	982	.....	982
1960-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	.....	.....	2,611		
Dec....	2-3/4% Treasury bond - 12/15/60-65.....	.....	1,485	.....		
	Total.....	.....	1,485	2,611	1,485	2,611
1961-June...	3% Panama Canal bond - 6/1/61.....	50	.....	.....	50	50
1962-June...	2-1/2% Treasury bond - 6/15/62-67.....	.....	2,118	.....	2,118	.....
1963-June...	2-3/4% Treasury bond - 6/15/58-63.....	.....	.....	919		
Dec....	2-1/2% Treasury bond - 12/15/63-68.....	.....	2,831	.....		
	Total.....	.....	2,831	919	2,831	919
1964-Mar....	3-1/4% FFMC bond - 3/15/44-64.....	.....	.....	95		
June...	2-1/2% Treasury bond - 6/15/64-69.....	.....	3,762	.....		
Dec....	2-1/2% Treasury bond - 12/15/64-69.....	.....	3,808	.....		
	Total.....	.....	7,570	95	7,570	95
1965-Dec....	2-3/4% Treasury bond - 12/15/60-65.....	.....	.....	1,485	.....	1,485
1966.....	.....	.....	.....	.....	.....	.....
1967-June...	2-1/2% Treasury bond - 6/15/62-67.....	.....	.....	2,118		
Sept...	2-1/2% Treasury bond - 9/15/67-72.....	.....	2,716	.....		
	Total.....	.....	2,716	2,118	2,716	2,118
1968-Dec....	2-1/2% Treasury bond - 12/15/63-68.....	.....	.....	2,831	.....	2,831
1969-June...	2-1/2% Treasury bond - 6/15/64-69.....	.....	.....	3,762		
Dec....	2-1/2% Treasury bond - 12/15/64-69.....	.....	.....	3,808		
	Total.....	.....	.....	7,570	.....	7,570
1970.....	.....	.....	.....	.....	.....	.....
1971.....	.....	.....	.....	.....	.....	.....
1972-Sept...	2-1/2% Treasury bond - 9/15/67-72.....	.....	.....	2,716	.....	2,716

Source: Daily Treasury Statement, and reports to the Treasury.

1/ Excludes postal savings bonds and Federal Housing Administration debentures.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. The abbreviations refer to the following corporations: Home Owners' Loan Corporation, Reconstruction Finance Corporation, Commodity Credit Corporation, Federal Farm Mortgage Corporation, and Federal Public Housing Authority.

Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness 1/

Since January 1, 1940

(In millions of dollars)

Date of announcement	Date of financing	Description of new Treasury security 2/								Amount issued				Public cash subscriptions tendered	Description of security refunded			
		Date of issue	Coupon rate (percent)		Call and maturity dates	Term				Total	For cash		For exchange		Class of security	Coupon rate (percent)	Call and maturity dates	Date of original issue
			Notes	Bonds		To call		To maturity			Public	Government accounts 3/						
						Yrs.	Mos.	Yrs.	Mos.									
Offerings in 1940																		
3/7	3/15	3/15/40	3/4	-	3/15/45	-	-	5	-	718	-	-	718	-	Treas.note	1-1/2	6/15/40	6/15/35
6/10	6/15	6/15/40	1	-	9/15/43	-	-	3	3	279	-	-	279	-	Treas.bond	3-3/8	6/15/40-43	7/16/28
7/11	7/22	7/22/40	-	2-1/4	6/15/54-56	13	10-3/4	15	10-3/4	681	631	50	-	6,605	-	-	-	-
9/25	10/7	10/7/40	-	2	6/15/53-55	12	8-1/4	14	8-1/4	725	-	-	725	-	Treas.note	1-1/2	12/15/40	12/16/35
12/11	12/18	12/18/40	3/4 T	-	12/15/45	-	-	5	-	531	531	-	-	4,071	-	-	-	-
Offerings in 1941																		
1/23	1/31	1/31/41	3/4 T	-	9/15/44	-	-	3	7-1/2	635	635	-	-	2,756	-	-	-	-
2/25	3/15	3/15/41	3/4 T	-	3/15/43	-	-	2	-	32	-	-	5	-	Treas.bond	3-3/8	3/15/41-43	3/16/31
													28	-	Treas.note	1-1/2	3/15/41	3/16/36
		3/15/41	-	2 T	3/15/48-50	7	-	9	-	1,116	-	-	482	-	Treas.bond	3-3/8	3/15/41-43	3/16/31
													634	-	Treas.note	1-1/2	3/15/41	3/16/36
3/19	3/31	3/15/41 4/	3/4 T	-	3/15/43	-	-	2	-	33	-	-	33	-	Treas.note	1-3/8	6/15/41	6/15/36
		3/31/41	-	2-1/2 T	3/15/52-54	10	11-1/2	12	11-1/2	1,024	526	50	447	6,145	Treas.note	1-3/8	6/15/41	6/15/36
5/22	6/2	3/15/41 4/	3/4 T	-	3/15/43	-	-	2	-	1	-	-	1	-	Treas.bond	3-1/4	8/1/41	8/15/33
		6/2/41	-	2-1/2 T	3/15/56-58	14	9-1/2	16	9-1/2	1,449	662	-	787	8,268	Treas.bond	3-1/4	8/1/41	8/15/33
10/9	10/20	10/20/41	-	2-1/2 T	9/15/67-72	25	10-3/4	30	10-3/4	1,596	1,307	100	189	10,446	Treas.note	1-1/4	12/15/41	12/15/36
10/23	11/1	11/1/41	1 T	-	3/15/46	-	-	4	4-1/2	503	-	-	299 5/	-	RFC note	7/8	11/1/41	11/1/38
													203 5/	-	CCC note	1	11/15/41	11/2/39
12/4	12/15	12/15/41	-	2 T	12/15/51-55	10	-	14	-	533	533	-	-	4,728	-	-	-	-
		10/20/41 4/	-	2-1/2 T	9/15/67-72	25	10-3/4	30	10-3/4	1,120	1,070	50	-	6,979	-	-	-	-
Offerings in 1942																		
1/11	1/15	1/15/42	-	2 T	6/15/49-51	7	5	9	5	1,014	-	-	406	-	Treas.note	1-3/4	3/15/42	6/15/37
													308 5/	-	RFC note	7/8	1/15/42	2/15/39
													205 5/	-	FFMC bond	3	1/15/42-47	1/15/35
													96 5/	-	FFMC bond	2-3/4	3/1/42-47	3/1/35
2/13	2/25	2/25/42	-	2-1/4 T	6/15/52-55	10	3-2/3	13	3-2/3	1,511	1,511	-	-	4,697	-	-	-	-
4/6	4/15	4/15/42	1/2 T 6/	-	11/1/42	-	-	-	6-1/2	1,507	1,507	-	-	3,062	-	-	-	-
5/4	5/5	5/5/42	-	2-1/2 T	6/15/62-67	20	1-1/3	25	1-1/3	882	882	-	-	-	-	-	-	-
5/4	5/15	5/15/42	-	2 T	9/15/49-51	7	4	9	4	1,292	1,292	-	-	3,283	-	-	-	-
5/25	6/5	6/5/42	1-1/2 T	-	12/15/46	-	-	4	6-1/3	1,118	-	-	846	-	HOLC bond	2-1/4	7/1/42-44	7/1/35
													272	-	RFC note	1	7/1/42	11/10/39
6/18	6/25	6/25/42	5/8 T 6/	-	2/1/43	-	-	-	7	1,588	1,588	-	-	3,114	-	-	-	-
7/8	7/15	7/15/42	-	2 T	12/15/49-51	7	5	9	5	2,098	2,098	-	-	3,849	-	-	-	-
8/3	8/3	5/5/42 4/	-	2-1/2 T	6/15/62-67	20	1-1/3	25	1-1/3	1,236	1,236	-	-	1,236	-	-	-	-
8/6	8/15	8/15/42	7/8 T 6/	-	8/1/43	-	-	-	11-1/2	1,609	1,609	-	-	3,273	-	-	-	-
9/10	9/21	9/21/42	.65 T 6/	-	5/1/43	-	-	-	7-1/3	1,506	1,506	-	-	1,992	-	-	-	-
9/10	9/25	9/25/42	1-1/4 T	-	3/15/45	-	-	2	5-2/3	1,606	1,606	-	-	3,637	-	-	-	-
10/8	10/15	6/5/42 4/	1-1/2 T	-	12/15/46	-	-	4	6-1/3	2,142	2,142	-	-	2,142	-	-	-	-
10/8	10/19	10/19/42	-	2 T	3/15/50-52	7	5	9	5	1,963	1,963	-	-	1,963	-	-	-	-
10/26	11/2	11/2/42	7/8 T 6/	-	11/1/43	-	-	1	-	2,035	2,035 7/	-	-	3,105	Ctf.of indebtedness	1/2	11/1/42	4/15/42
11/30	12/1	12/1/42	-	2-1/2 T	12/15/63-68	21	1/2	26	1/2	2,831	2,831	-	-	2,831	-	-	-	-
11/30	12/1	12/1/42	-	1-3/4 T	6/15/48	-	-	5	6-1/2	3,062	3,062	-	-	3,364	-	-	-	-
11/30	12/1	12/1/42	7/8 T 6/	-	12/1/43	-	-	1	-	3,800	3,800	-	-	5,184	-	-	-	-
Offerings in 1943																		
1/21	2/1	2/1/43	7/8 T 6/	-	2/1/44	-	-	1	-	2,211	2,211 7/	-	-	6,402	Ctf.of indebtedness	5/8	2/1/43	6/25/42
4/12	4/15	4/15/43	-	2 T	9/15/50-52	7	5	9	5	4,939	4,939	-	-	12,757	-	-	-	-
4/12	4/15	4/15/43	-	2-1/2 T	6/15/64-69	21	2	26	2	3,762	3,762	-	-	3,762	-	-	-	-
4/12	4/15	4/15/43	7/8 T 6/	-	4/1/44	-	-	-	11-1/2	5,251	5,251	-	-	12,895	-	-	-	-
4/19	5/1	5/1/43	7/8 T 6/	-	5/1/44	-	-	1	-	1,655	-	-	1,373 5/	-	Ctf.of indebtedness	.65	5/1/43	9/21/42
													282 5/	-	CCC note	3/4	5/1/43	8/1/40
6/28	7/12	7/12/43	1-1/2 T	-	9/15/47	-	-	4	2	2,707	2,707	-	-	19,544	-	-	-	-
7/22	8/2	8/2/43	7/8 T 6/	-	8/1/44	-	-	1	-	2,545	989	-	1,556	5,484	Ctf.of indebtedness	7/8	8/1/43	8/15/42
9/9	9/15	9/15/43	-	2-1/2 T	12/15/64-69	21	3	26	3	3,778p	3,778p	-	-	3,778p	-	-	-	-
9/9	9/15	9/15/43	-	2 T	9/15/51-53	8	-	10	-	5,261p	5,261p	-	-	5,261p	-	-	-	-
9/9	9/15	9/15/43	7/8 T 6/	-	9/1/44	-	-	-	11-1/2	4,122p	4,122p	-	-	4,122p	-	-	-	-
10/6	10/15	10/15/43	7/8 T 6/	-	10/1/44	-	-	-	11-1/2	3,516p	1,580p	-	1,936 p	5,391p	Ctf.of indebtedness	7/8	11/1/43	11/2/42
10/6	10/15	9/15/43 4/	-	2-1/2 T	12/15/64-69	21	3	26	3	59p	-	-	59 p	-				
10/6	10/15	9/15/43 5/	-	2 T	9/15/51-53	8	-	10	-	2,729p	1,627p	-	1,102 p	5,532p	Treas.bond	3-1/4	10/15/43-45	10/15/33

Back Figures: For period between July 1, 1932 and December 31, 1939 see Annual Report of the Secretary of the Treasury for 1940, pp. 53-54.

T Taxable issues.

p Preliminary.

1/ A complete record of market financing operations conducted by the Treasury for agencies issuing securities guaranteed by the United States may be found in the July 1942 issue of the "Treasury Bulletin", page 64.

2/ Unless otherwise indicated, each offering was at par.

3/ The amounts shown in this column were sold to Government investment accounts direct from amounts set aside for this purpose.

4/ Additional offering at par of security already outstanding.

5/ Proceeds of payment of refunded security applied to payment for new issue - in effect an exchange and so treated in this statement.

6/ Certificates of indebtedness.

7/ Issued primarily for refunding maturing security.

Offerings and Maturities of Treasury Bills, Beginning October 1, 1942

Date of new issue or of maturity of old issue	Data on new issues						Amount of maturing issue	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of cash subscriptions tendered	Bids accepted				
				Amount	Average price per hundred	Equivalent average rate 1/		
			(In millions of dollars)	(In millions of dollars)		(Percent)	(In millions of dollars)	(In millions of dollars)
1942-Oct. 7	1943-Jan. 6	91	773.2	400.2	99.907	0.369	300.1	4,719.0
Oct. 14	Jan. 13	91	713.1	400.4	99.906	0.373	301.2	4,818.2
Oct. 21	Jan. 20	91	984.8	505.1	99.906	0.373	351.9	4,971.5
Oct. 28	Jan. 27	91	893.2	504.6	99.906	0.373	350.3	5,125.7
Nov. 4	Feb. 3	91	905.7	500.1	99.906	0.373	352.6	5,273.3
Nov. 12	Feb. 10	90	1,013.2	501.4	99.907	0.373	350.7	5,424.0
Nov. 18	Feb. 17	91	1,157.4	501.5	99.906	0.371	352.4	5,573.2
Nov. 25	Feb. 24	91	1,149.2	501.2	99.907	0.370	353.0	5,721.4
Dec. 2	Mar. 3	91	1,220.3	503.2	99.907	0.368	350.9	5,873.8
Dec. 9	Mar. 10	91	1,222.9	504.8	99.907	0.367	351.2	6,027.3
Dec. 16	Mar. 17	91	1,293.8	600.8	99.908	0.364	402.1	6,226.1
Dec. 23	Mar. 24	91	1,220.8	601.1	99.908	0.363	401.5	6,425.6
Dec. 30	Mar. 31	91	930.3	603.0	99.908	0.365	401.1	6,627.5
1943-Jan. 6	Apr. 7	91	1,242.6	600.1	99.910	0.357	400.2	6,827.4
Jan. 13	Apr. 14	91	1,228.7	601.5	99.908	0.363	400.4	7,028.5
Jan. 20	Apr. 21	91	1,306.7	701.5	99.907	0.366	505.1	7,225.0
Jan. 27	Apr. 28	91	1,016.7	702.2	99.906	0.370	504.6	7,422.7
Feb. 3	May 5	91	1,301.8	701.9	99.907	0.369	500.1	7,624.4
Feb. 10	May 12	91	1,044.9	707.8	99.906	0.372	501.4	7,830.8
Feb. 17	May 19	91	1,114.2	703.0	99.906	0.373	501.5	8,032.4
Feb. 24	May 26	91	1,054.7	700.8	99.906	0.374	501.2	8,231.9
Mar. 3	June 2	91	1,394.5	701.3	99.907	0.369	503.2	8,430.0
Mar. 10	June 9	91	1,382.3	705.3	99.906	0.371	504.8	8,630.4
Mar. 17	June 16	91	1,302.7	802.2	99.906	0.373	600.8	8,831.8
Mar. 24	June 23	91	1,329.9	802.1	99.906	0.373	601.1	9,032.7
Mar. 31	June 30	91	1,101.1	805.1	99.906	0.374	603.0	9,234.4
Apr. 7	July 7	91	1,104.1	804.7	99.905	0.374	600.1	9,439.4
Apr. 14	July 14	91	1,359.6	804.0	99.906	0.373	601.5	9,641.9
Apr. 21	July 21	91	1,622.3	904.7	99.906	0.371	701.5	9,845.0
Apr. 28	July 28	91	1,585.8	901.8	99.906	0.372	702.2	10,044.4
May 5	Aug. 4	91	1,388.6	901.8	99.906	0.373	701.9	10,244.5
May 12	Aug. 12	92	1,509.3	907.0	99.905	0.372	707.8	10,443.6
May 19	Aug. 19	92	1,566.7	907.8	99.905	0.373	703.0	10,648.4
May 26	Aug. 26	92	1,378.7	905.4	99.905	0.373	700.8	10,852.9
June 2	Sept. 2	92	1,321.6	906.0	99.905	0.374	701.3	11,057.7
June 9	Sept. 9	92	1,437.2	908.7	99.904	0.374	705.3	11,261.1
June 16	Sept. 16	92	1,405.5	1,000.5	99.905	0.374	802.2	11,459.4
June 23	Sept. 23	92	1,374.6	1,006.1	99.904	0.374	802.1	11,663.4
June 30	Sept. 30	92	1,305.8	1,005.8	99.904	0.374	805.1	11,863.9
July 7	Oct. 7	92	1,176.4	1,003.1	99.904	0.375	804.7	12,062.5
July 14	Oct. 14	92	1,345.5	1,001.2	99.904	0.374	804.0	12,259.7
July 21	Oct. 21	92	1,520.3	1,003.7	99.905	0.374	904.7	12,358.7
July 28	Oct. 28	92	1,373.8	1,002.8	99.904	0.374	901.8	12,459.8
Aug. 4	Nov. 4	92	1,408.9	1,005.8	99.904	0.374	901.8	12,563.8
Aug. 12	Nov. 12	92	1,419.0	994.7	99.904	0.374	907.0	12,651.5
Aug. 19	Nov. 18	91	1,420.5	1,005.3	99.905	0.375	907.8	12,749.0
Aug. 26	Nov. 26	92	1,277.9	1,002.3	99.904	0.374	905.4	12,846.0
Sept. 2	Dec. 2	91	1,177.6	1,001.8	99.905	0.375	906.0	12,941.8
Sept. 9	Dec. 9	91	1,281.2	1,004.9	99.905	0.375	908.7	13,038.0
Sept. 16	Dec. 16	91	1,535.6	1,008.6	99.905	0.374	1,000.5	13,046.2
Sept. 23	Dec. 23	91	1,498.8	1,017.7	99.906	0.374	1,006.1	13,057.8
Sept. 30	Dec. 30	91	1,337.7	1,003.0	99.905	0.375	1,005.8	13,054.1
Oct. 7	1944-Jan. 6	91	1,239.5	1,006.9	99.905	0.375	1,003.1	13,058.9
Oct. 14	Jan. 13	91	1,184.8	1,004.7	99.905	0.375	1,001.2	13,062.4
Oct. 21	Jan. 20	91	1,413.9	1,000.8	99.905	0.375	1,003.7	13,059.5
Oct. 28	Jan. 27	91	1,286.5	1,008.1	99.905	0.375	1,002.8	13,064.4

Source: Data on new issues come from Public Debt Service; amount of maturing issue and total bills outstanding are on Daily Treasury Statement basis.

Back Figures: Annual Reports of the Secretary of the Treasury.

1/ Bank discount basis.

Sales of United States Savings Bonds

Table 1.- Summary of Sales and Redemptions, by Series

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Analysis of net change						
			Gross sales			Accrual of redemption values	Redemptions		
			Total funds received	Adjustment of sales reported to funds received 2/	Sales reported 2/		Total	Original purchase price 3/	Interest accrued 3/
All series 4/									
1935	62.0	+62.0	62.6	-	62.6	-	.5	.5	-
1936	316.1	+254.1	264.0	-	264.0	1.2	11.2	11.1	*
1937	799.6	+483.5	512.6	-	512.6	7.2	36.2	35.9	.3
1938	1,237.7	+438.0	487.5	-	487.5	17.1	66.6	65.6	1.1
1939	1,868.1	+630.5	684.5	-	684.5	28.0	82.0	80.0	2.0
1940	2,904.7	+1,036.6	1,108.7	-	1,108.7	42.1	114.3	110.8	3.5r
1941	4,314.0	+1,409.3	1,492.4	-65.1	1,557.5	65.0	148.1	142.8	5.3
1942	10,188.2	+5,874.2	5,994.1	-12.8	6,006.9	87.5	207.4	200.9	6.5
1943	21,256.2	+11,068.0	11,788.7	+111.1	11,677.6	127.6	848.3	841.3	7.0
1942-October	13,380.8	+902.0	935.0	+130.7	804.3	7.2	40.1	39.6	.5
November	14,078.9	+698.0	734.6	+8.5	726.1	6.7	43.2	42.7	.5
December	15,049.8	+970.9	1,014.2	-23.9	1,038.1	11.4	54.7	54.1r	.5
1943-January	16,246.1	+1,196.3	1,240.4	+7.2	1,233.2	18.8	63.0	62.4	.6
February	17,067.5	+821.4	887.2	+.7	886.5	10.5	76.4	75.8	.6
March	17,890.7	+823.2	944.3	+6.7	937.5	10.2	131.2	130.5	.7
April	19,267.0	+1,376.3	1,469.7	-75.5	1,545.2	9.4	102.8	102.1	.7
May	20,507.4	+1,240.4	1,335.0	+75.5	1,259.5	9.4	104.0	103.3	.6
June	21,256.2	+748.8	875.5	+29.9	845.6	14.4	141.1	140.5	.7
July	22,030.2	+774.1	889.7	-16.7	906.4	22.6	138.2	5/	5/
August	22,693.5	+663.3	801.7	+8.1	793.6	13.6	152.0	5/	5/
September	24,478.4	+1,784.9	1,926.6	+135.7	1,790.9	13.6	155.3	5/	5/
October	26,056.0	+1,577.6	1,708.2	-67.0 p	1,775.2 p	13.1	143.7	5/	5/
Series A-D									
1935	62.0	+62.0	62.6	-	62.6	-	.5	.5	-
1936	316.1	+254.1	264.0	-	264.0	1.2	11.2	11.1	*
1937	799.6	+483.5	512.6	-	512.6	7.2	36.2	35.9	.3
1938	1,237.7	+438.0	487.5	-	487.5	17.1	66.6	65.6	1.1
1939	1,868.1	+630.5	684.5	-	684.5	28.0	82.0	80.0	2.0
1940	2,904.7	+1,036.6	1,108.7	-	1,108.7	42.1	114.3	110.8	3.5r
1941	3,650.2	+745.5	828.0	-	828.0	65.0	147.5	142.2	5.3
1942	3,604.2	-46.1	.8	-	.8	85.9	132.7	126.2	6.5
1943	3,608.0	+3.8	.1	-	.1	92.0	88.2	81.8	6.4
1942-October	3,604.2	-2.2	*	-	*	5.8	7.9	7.4	.5
November	3,602.6	-1.6	*	-	*	4.7	6.3	5.9	.4
December	3,603.2	+.6	*	-	*	7.3	6.7	6.3	.5
1943-January	3,608.9	+5.7	*	-	*	13.3	7.5	7.0	.6
February	3,609.5	+.6	-	-	-	7.5	6.9	6.4	.5
March	3,609.1	-.3	*	-	*	7.3	7.6	7.0	.6
April	3,608.1	-1.0	*	-	*	6.3	7.3	6.8	.6
May	3,606.8	-1.3	*	-	*	5.2	6.5	5.9	.5
June	3,608.0	+1.2	*	-	*	7.5	6.3	5.8	.5
July	3,614.8	+6.8	-	-	-	13.6	6.8	5/	5/
August	3,615.3	+.5	*	-	*	7.6	7.1	5/	5/
September	3,615.6	+.3	*	-	*	7.0	6.8	5/	5/
October	3,615.6	+.1	*	-	*	6.3	6.2	5/	5/

(Continued on following page)

Sales of United States Savings Bonds - (Continued)

Table 1.- Summary of Sales and Redemptions, by Series - (Continued)

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Analysis of net change						
			Gross sales			Accrual of redemption values	Redemptions		
			Total funds received	Adjustment of sales reported to funds received 2/	Sales reported 2/		Total	Original purchase price 3/	Interest accrued 3/
Series E									
1941	203.1	+203.1	203.1	•	203.1	-	•	•	-
1942	3,670.8	+3,467.7	3,526.3	-15.0	3,541.3	1.5	60.0	60.0	•
1943	11,286.6	+7,615.8	8,271.3	+90.7	8,180.5	33.1	688.6	688.0	.6
1942-October	5,726.3	+637.5	664.8	+79.2	585.6	.8	28.1	28.1	•
November	6,237.4	+511.1	541.6	-1.1	542.6	1.5	32.0	32.0	•
December	6,923.2	+685.8	725.8	-19.8	745.6	3.8	43.8	43.8	•
1943-January	7,693.7	+770.5	814.9	+3.2	811.7	5.2	49.7	49.6	•
February	8,267.4	+573.7	633.6	+4.4	629.2	2.8	62.7	62.7	•
March	8,873.9	+606.5	720.4	+7.7	712.7	2.7	116.6	116.5	.1
April	9,796.0	+922.1	1,006.8	-23.8	1,030.6	3.0	87.7	87.6	.1
May	10,709.0	+913.0	995.2	+27.5	967.8	4.2	86.5	86.4	.1
June	11,286.6	+577.6	696.2	+27.4	668.8	6.5	125.1	125.0	.1
July	11,857.8	+571.1	682.9	-26.1	709.0	8.4	120.1	120.0	.2
August	12,390.6	+532.8	661.2	+3.5	657.7	5.6	134.0	133.8	.2
September	13,660.0	+1,269.5	1,400.2	+148.0	1,252.2	6.1	136.8	136.5	.2
October	14,881.6	+1,221.5	1,340.1	-87.8 p	1,427.9 p	6.4	125.1	124.8	.2
Series F									
1941	66.6	+66.6	66.7	-8.3	75.0	-	•	•	-
1942	498.9	+432.3	434.9	-2.0	437.0	.2	2.9	2.9	•
1943	1,242.3	+743.4	757.9	+11.0	746.9	2.5	17.0	17.0	•
1942-October	744.2	+60.3	60.6	+11.1	49.5	.6	.9	.9	•
November	788.6	+44.4	44.8	+2.9	41.9	.4	.7	.7	•
December	853.9	+65.3	66.0	+.9	65.1	.2	.9	.9	•
1943-January	929.8	+75.8	77.1	+1.5	75.6	.3	1.6	1.6	•
February	976.6	+46.8	48.3	-2.6	50.9	.2	1.7	1.7	•
March	1,018.8	+42.2	43.9	+.2	43.7	.2	1.8	1.8	•
April	1,126.5	+107.7	109.5	-11.3	120.8	-	1.8	1.8	•
May	1,209.5	+83.1	85.9	+14.0	71.9	•	2.8	2.8	•
June	1,242.3	+32.8	35.1	+.5	34.6	.4	2.8	2.8	•
July	1,277.7	+35.4	37.6	+2.0	35.6	.7	2.8	5/	5/
August	1,302.7	+24.9	28.1	+1.3	26.8	.4	3.5	5/	5/
September	1,439.4	+136.7	139.0	-4.0	143.0	.4	2.7	5/	5/
October	1,529.6	+90.2	93.1	+3.1 p	90.0 p	.4	3.3	5/	5/
Series G									
1941	394.0	+394.0	394.6	-56.8	451.4	-	.5	.5	-
1942	2,414.3	+2,020.3	2,032.1	+4.3	2,027.8	-	11.8	11.8	-
1943	5,119.2	+2,704.9	2,759.5	+9.4	2,750.1	-	54.5	54.5	-
1942-October	3,306.1	+206.4	209.6	+40.4	169.2	-	3.2	3.2	-
November	3,450.3	+144.2	148.2	+6.6	141.6	-	4.1	4.1	-
December	3,669.5	+219.2	222.4	-5.0	227.4	-	3.2	3.2	-
1943-January	4,013.7	+344.3	348.4	+2.5	345.9	-	4.2	4.2	-
February	4,214.0	+200.3	205.3	-1.1	206.4	-	5.0	5.0	-
March	4,388.9	+174.8	180.0	-1.2	181.2	-	5.2	5.2	-
April	4,736.4	+347.5	353.4	-40.3	393.8	-	5.9	5.9	-
May	4,982.0	+245.6	253.9	+34.0	219.8	-	8.2	8.2	-
June	5,119.2	+137.2	144.1	+1.9	142.2	-	6.9	6.9	-
July	5,280.0	+160.8	169.2	+7.5	161.8	-	8.5	8.5	-
August	5,385.0	+105.0	112.4	+3.3	109.1	-	7.4	7.4	-
September	5,763.4	+378.4	387.4	-8.3	395.7	-	9.0	9.0	-
October	6,029.2	+265.8	274.9	+17.6 p	257.3 p	-	9.1	9.1	-

Source: Daily Treasury Statements and reports of gross sales.

p Preliminary.

r Revised.

• Less than $50,000.

1/ At current redemption values except Series G, which is stated at par. Unclassified sales shown in the Daily Treasury Statement have been classified by series.

2/ Series A-D data are shown only on a funds received basis. Series E data are not available on a sales reported basis prior to July 1941; consequently data for the fiscal year 1941 are on a funds received basis.

3/ Estimated, except for Series G.

4/ Series A-D, the sale of which commenced in March 1935 and continued through April 1941, are 10 year discount bonds which were sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases were limited to $7,500 issue price in any one calendar year and from April 1, 1940, could be made only by individuals. Series E, F, and G have been on sale since May 1, 1941. Series E is a 10 year discount bond sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases are limited to $3,750 issue price in any one calendar year and may be made only by individuals. Series F is a 12 year discount bond sold at 74% of maturity value, yielding 2.53% per annum if held to maturity. Series G is a 12 year current income bond, sold at par, bearing interest at the rate of 2-1/2% per annum, redeemable at par on maturity, or at stated prices less than par before maturity. Purchases of Series F and G in any one calendar year are limited to $100,000 issue price for the two series combined ($50,000 in the calendar year 1941) and may be made by any investors other than commercial banks. For further details concerning redemption values and investment yields, see "Treasury Bulletin" for August 1943, page 4.

5/ Not yet available.

Sales of United States Savings Bonds - (Continued)

Table 2.- Sales Reported by Series, Classified by Denomination

Fiscal year or month	Sales in millions of dollars at issue price								Percentage distribution of sales							
	Total all denominations	Denomination							Total all denominations	Denomination						
		$25	$50	$100	$500	$1,000	$5,000	$10,000		$25	$50	$100	$500	$1,000	$5,000	$10,000
Series E																
1941 1/	203.1	14.4	13.3	41.4	40.7	93.4	.....	.....	100.0	7.1	6.5	20.4	20.0	46.0	....	....
1942	3,541.3	613.1	342.8	816.4	641.6	1,127.4	.....	.....	100.0	17.3	9.7	23.1	18.1	31.8	....	....
1943	8,180.5	2,951.8	1,068.4	1,695.2	997.6	1,467.5	.....	.....	100.0	36.1	13.1	20.7	12.2	17.9	....	....
1942-October	585.6	222.6	78.4	125.5	68.2	90.9	.....	.....	100.0	38.0	13.4	21.4	11.7	15.5	....	....
November	542.6	215.2	74.5	116.0	60.5	76.5	.....	.....	100.0	39.7	13.7	21.4	11.1	14.1	....	....
December	745.6	272.3	101.3	160.9	91.5	119.6	.....	.....	100.0	36.5	13.6	21.6	12.3	16.0	....	....
1943-January	811.7	270.2	99.4	157.2	100.5	184.4	.....	.....	100.0	33.3	12.2	19.4	12.4	22.7	....	....
February	629.2	241.6	83.1	119.3	68.5	116.7	.....	.....	100.0	38.4	13.2	19.0	10.9	18.6	....	....
March	712.7	290.3	98.2	133.8	75.0	115.3	.....	.....	100.0	40.7	13.8	18.8	10.5	16.2	....	....
April	1,030.6	310.3	121.0	215.6	152.2	231.5	.....	.....	100.0	30.1	11.7	20.9	14.8	22.5	....	....
May	967.8	315.6	122.9	208.3	134.7	186.3	.....	.....	100.0	32.6	12.7	21.5	13.9	19.3	....	....
June	668.8	287.5	98.8	128.0	64.3	90.1	.....	.....	100.0	43.0	14.8	19.1	9.6	13.5	....	....
July	709.0	301.4	103.0	134.1	69.8	100.7	.....	.....	100.0	42.5	14.5	18.9	9.9	14.2	....	....
August	657.7	289.2	101.5	125.0	59.8	82.2	.....	.....	100.0	44.0	15.4	19.0	9.1	12.5	....	....
September	1,252.2	336.7	142.1	304.2	197.2	272.0	.....	.....	100.0	26.9	11.3	24.3	15.8	21.7	....	....
October p	1,427.9	420.1	185.1	356.9	202.7	263.1	.....	.....	100.0	29.4	13.0	25.0	14.2	18.4	....	....
Series F																
1941 1/	75.0	.....	.....	.9	2.1	14.2	13.6	44.2	100.0	.....	.....	1.2	2.8	18.9	18.2	58.9
1942 2/	437.0	1.3	.....	19.3	27.4	123.7	92.0	173.4	100.0	.3	.....	4.4	6.3	28.3	21.0	39.7
1943	746.9	3.9	.....	24.1	39.6	205.7	167.3	306.5	100.0	.5	.....	3.2	5.3	27.6	22.4	41.0
1942-October	49.5	.2	.....	1.9	3.1	15.5	12.2	16.6	100.0	.4	.....	3.8	6.3	31.3	24.6	33.6
November	41.9	.2	.....	1.6	2.6	13.5	10.0	13.9	100.0	.5	.....	3.9	6.1	32.3	24.0	33.2
December	65.1	.5	.....	2.6	3.9	19.7	15.4	22.9	100.0	.7	.....	4.0	6.1	30.3	23.7	35.2
1943-January	75.6	.3	.....	2.1	3.2	16.3	14.8	38.8	100.0	.5	.....	2.7	4.3	21.5	19.6	51.4
February	50.9	.3	.....	1.9	2.7	12.4	10.1	23.6	100.0	.6	.....	3.7	5.3	24.3	19.8	46.3
March	43.7	.3	.....	1.6	2.5	11.7	9.5	18.1	100.0	.7	.....	3.7	5.6	26.7	21.8	41.5
April	120.8	.5	.....	2.8	5.4	32.4	29.5	50.3	100.0	.4	.....	2.3	4.5	26.8	24.4	41.6
May	71.9	.6	.....	2.9	4.7	23.2	17.2	23.4	100.0	.8	.....	4.0	6.6	32.2	23.9	32.5
June	34.6	.4	.....	1.5	2.2	11.0	8.9	10.7	100.0	1.0	.....	4.2	6.3	31.9	25.6	31.0
July	35.6	.2	.....	1.2	2.2	11.4	8.5	12.0	100.0	.7	.....	3.4	6.2	32.1	23.8	33.8
August	26.8	.2	.....	1.0	1.9	9.3	6.2	8.1	100.0	.7	.....	3.9	7.2	34.8	23.0	30.4
September	143.0	.6	.....	3.8	7.8	47.5	37.2	46.1	100.0	.4	.....	2.7	5.4	33.3	26.0	32.2
October p	90.0	.8	.....	3.8	6.2	29.7	18.9	30.7	100.0	.9	.....	4.2	6.8	33.0	21.0	34.1
Series G																
1941 1/	451.4	.....	.....	5.2	12.2	90.7	80.9	262.4	100.0	.....	.....	1.2	2.7	20.1	17.9	58.1
1942	2,027.8	.....	.....	50.6	112.7	576.0	403.5	885.0	100.0	.....	.....	2.5	5.6	28.4	19.9	43.6
1943	2,750.1	.....	.....	80.6	187.2	800.2	524.4	1,157.7	100.0	.....	.....	2.9	6.8	29.1	19.1	42.1
1942-October	169.2	.....	.....	5.4	12.0	53.9	36.4	61.5	100.0	.....	.....	3.2	7.1	31.8	21.5	36.4
November	141.6	.....	.....	5.0	10.5	47.3	30.3	48.5	100.0	.....	.....	3.5	7.4	33.4	21.4	34.3
December	227.4	.....	.....	7.4	16.7	70.2	48.1	84.9	100.0	.....	.....	3.2	7.3	30.9	21.2	37.4
1943-January	345.9	.....	.....	7.4	19.1	80.1	52.5	186.7	100.0	.....	.....	2.1	5.5	23.2	15.2	54.0
February	206.4	.....	.....	5.4	12.5	54.1	34.1	100.3	100.0	.....	.....	2.6	6.1	26.2	16.5	48.6
March	181.2	.....	.....	5.5	13.0	55.2	32.6	74.9	100.0	.....	.....	3.1	7.2	30.4	18.0	41.3
April	393.8	.....	.....	12.2	30.4	126.7	82.3	142.2	100.0	.....	.....	3.1	7.7	32.2	20.9	36.1
May	219.8	.....	.....	9.6	21.6	79.1	44.4	65.1	100.0	.....	.....	4.4	9.8	36.0	20.2	29.6
June	142.2	.....	.....	5.0	12.1	49.4	30.1	45.5	100.0	.....	.....	3.5	8.5	34.8	21.2	32.0
July	161.8	.....	.....	5.4	14.2	60.1	34.7	47.4	100.0	.....	.....	3.3	8.7	37.2	21.5	29.3
August	109.1	.....	.....	4.4	10.2	41.3	22.8	30.4	100.0	.....	.....	4.1	9.3	37.8	20.9	27.9
September	395.7	.....	.....	17.7	39.5	153.1	87.6	97.7	100.0	.....	.....	4.5	10.0	38.7	22.1	24.7
October p	257.3	.....	.....	14.1	28.4	100.5	50.5	63.9	100.0	.....	.....	5.5	11.0	39.1	19.6	24.8

Source: Reports of gross sales.
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1/ Sales of Series E, F, and G bonds commenced May 1, 1941.
2/ Sale of $25 denomination Series F bonds began in January 1942.

Sales of United States Savings Bonds - (Continued)

Table 3.- Sales Reported by Series, Classified by States

PART A - SERIES E

(In thousands of dollars at issue prices)

State	Fiscal year		1942			1943									
	1942	1943	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. p
Alabama	28,996	91,272	5,787	5,942	6,841	8,778	7,207	7,697	13,522	11,106	6,191	7,728	6,395	15,600	17,169
Arizona	10,313	27,846	1,775	1,677	2,355	2,774	2,100	2,472	3,976	3,760	2,233	2,450	2,174	5,100	5,562
Arkansas	21,404	52,764	3,686	3,671	5,169	6,020	4,452	4,005	7,729	5,743	3,609	3,431	3,547	9,800	8,747
California	260,592	638,877	44,829	36,526	56,102	63,819	51,828	56,514	75,703	82,735	59,222	62,525	61,392	88,400	123,605
Colorado	24,845	62,132	4,675	3,676	5,840	6,478	4,995	5,086	9,101	7,517	4,113	4,911	4,136	11,300	13,270
Connecticut	77,543	168,258	16,295	11,739	17,874	17,240	10,868	14,570	15,843	17,866	14,473	12,941	12,105	21,500	21,264
Delaware	7,629	21,824	2,613	2,040	2,012	1,872	1,496	1,692	2,230	2,236	1,692	1,524	1,596	3,500	3,135
Dist. of Columbia	34,827	83,143	5,359	5,596	7,771	8,099	6,667	7,252	9,293	10,870	8,314	9,609	8,856	10,400	17,124
Florida	39,565	89,496	5,257	5,437	6,950	9,160	7,126	7,860	12,445	11,401	8,047	8,702	8,268	13,000	18,320
Georgia	35,642	94,524	5,938	6,811	8,436	10,308	8,303	8,233	12,125	10,256	7,486	7,670	7,534	14,900	18,936
Idaho	9,840	27,845	2,218	2,279	2,255	2,640	2,594	2,266	3,863	3,438	1,751	1,749	1,497	4,500	6,217
Illinois	282,055	575,056	44,970	40,091	51,912	54,882	44,602	53,559	66,607	62,606	44,265	47,266	43,125	77,800	84,792
Indiana	76,661	213,813	15,156	15,323	19,778	21,560	17,885	19,696	25,764	23,801	17,472	19,879	18,653	34,900	35,350
Iowa	69,558	176,508	10,733	10,692	20,145	18,288	12,426	18,270	23,975	17,815	12,455	13,964	12,402	35,900	33,349
Kansas	35,310	106,190	6,850	7,823	9,049	9,017	8,320	10,681	16,650	13,827	7,604	7,435	7,602	20,800	21,489
Kentucky	34,293	87,607	5,463	5,196	7,189	8,938	7,640	7,434	13,224	10,130	6,606	7,282	7,279	15,000	15,449
Louisiana	36,800	94,910	6,917	6,014	7,844	9,152	6,970	8,169	13,697	12,423	7,234	7,847	7,732	18,800	17,338
Maine	17,746	37,361	3,156	2,430	3,195	4,427	2,416	3,339	4,448	4,193	2,874	2,672	2,710	5,500	8,236
Maryland	49,009	108,604	7,419	7,188	9,264	10,472	8,782	9,202	12,847	12,911	10,923	9,186	8,332	16,200	17,433
Massachusetts	141,217	280,091	20,822	18,648	27,666	29,844	19,836	23,953	29,454	30,745	24,718	23,653	23,346	35,600	52,353
Michigan	160,150	481,637	34,452	32,550	39,194	43,419	38,134	48,697	69,473	55,513	40,537	39,446	37,538	75,100	94,382
Minnesota	71,181	179,108	10,772	11,134	16,691	16,279	12,712	13,448	34,629	21,235	11,595	12,222	10,057	39,600	29,667
Mississippi	22,973	52,870	3,579	3,899	5,193	5,396	4,223	4,129	9,376	5,503	3,184	3,252	3,249	14,100	9,139
Missouri	94,800	195,868	12,018	13,165	16,991	18,957	14,333	15,715	29,260	24,831	16,675	15,139	14,112	35,100	34,211
Montana	17,710	39,432	2,980	2,582	4,048	4,053	2,786	2,807	8,081	3,359	2,361	2,189	1,884	9,200	6,595
Nebraska	26,045	72,211	4,725	3,987	5,852	6,565	5,586	6,616	11,382	10,913	4,907	5,832	5,728	13,300	22,241
Nevada	4,340	11,466	844	956	950	1,113	880	893	1,290	1,612	748	783	576	1,800	1,371
New Hampshire	11,760	25,787	2,300	1,754	2,317	2,316	2,136	2,348	2,612	2,806	1,978	1,960	2,211	2,800	4,966
New Jersey	160,538	303,807	23,634	19,993	27,650	30,047	22,070	27,647	32,038	36,902	25,394	26,549	23,246	40,300	46,940
New Mexico	6,978	17,284	1,174	1,058	1,816	1,741	1,552	1,370	2,569	2,036	1,251	1,350	1,273	3,500	3,337
New York	587,249	991,988	77,332	70,221	89,287	102,724	72,550	82,583	105,581	114,815	74,108	80,838	69,363	135,100	146,737
North Carolina	42,297	113,869	8,540	9,361	11,650	12,742	8,719	9,049	13,345	10,948	8,205	8,166	7,913	18,200	18,792
North Dakota	11,394	34,349	1,794	2,635	4,407	4,260	3,471	2,156	6,465	2,977	1,651	1,947	1,542	8,300	9,325
Ohio	190,262	506,364	31,980	31,001	47,796	50,494	39,384	41,202	67,065	63,682	40,648	43,641	43,564	72,900	85,656
Oklahoma	34,482	82,143	5,564	4,718	7,574	10,742	6,917	6,471	10,963	9,518	5,478	6,439	6,385	15,600	18,505
Oregon	37,394	107,674	7,062	6,381	9,234	10,550	7,499	9,280	13,055	15,473	10,091	9,983	9,239	15,600	24,573
Pennsylvania	283,782	626,051	46,459	42,641	59,356	59,059	49,624	51,762	74,743	73,336	53,269	51,730	50,266	92,400	102,016
Rhode Island	24,293	53,748	5,477	3,380	5,878	5,020	3,019	5,464	5,555	6,405	4,016	3,763	3,760	6,200	8,158
South Carolina	18,782	53,401	3,742	3,914	5,059	5,122	4,066	4,487	6,677	6,073	4,015	4,554	4,536	8,800	10,188
South Dakota	11,783	33,171	1,608	2,092	3,239	2,765	2,452	2,905	8,361	3,136	1,960	2,231	1,713	9,200	7,249
Tennessee	36,734	100,530	6,766	6,791	8,818	10,956	7,833	7,922	13,059	11,008	7,708	7,689	7,821	16,600	19,921
Texas	126,056	306,265	20,417	19,694	26,938	28,853	23,004	26,963	45,901	37,823	24,848	25,653	22,334	65,200	59,776
Utah	9,919	33,242	2,170	1,956	2,647	3,716	2,851	3,068	4,694	4,521	2,992	3,136	3,572	5,500	8,383
Vermont	7,550	14,175	1,300	942	1,143	1,527	986	1,159	1,494	1,850	1,089	1,100	1,034	2,000	2,829
Virginia	56,272	145,459	10,296	10,394	13,814	15,756	11,302	12,493	16,804	16,333	11,910	11,186	12,126	17,600	23,566
Washington	57,962	163,924	11,795	10,914	15,694	16,239	12,145	14,965	18,630	21,738	14,319	15,782	15,483	22,400	35,474
West Virginia	27,642	64,583	4,835	4,638	5,648	7,192	5,220	6,377	7,163	7,151	5,090	5,374	5,494	9,100	10,031
Wisconsin	77,668	172,650	12,566	11,486	14,825	16,003	13,308	13,241	25,561	19,657	12,986	14,847	11,890	28,500	33,454
Wyoming	7,066	17,313	1,345	1,008	1,645	1,794	1,326	1,388	2,511	2,392	1,107	1,408	1,132	2,100	3,846
Alaska	2,959	7,397	648	548	671	556	431	530	1,007	590	601	557	526	500	942
Canal Zone	315	4,338	117	[illegible]	232	627	613	547	600	624	512	623	488	787	522
Hawaii	15,837	61,066	5,285	5,305	8,314	5,147	5,322	4,076	4,635	3,673	4,485	4,000	3,795	5,738	3,916
Puerto Rico	1,726	5,422	387	424	508	493	582	1,293	321	374	303	296	383	546	1,777
Virgin Islands	91	203	13	17	17	40	23	18	20	16	15	18	19	37	65
Other possessions	14	*	-	-	-	-	*	-	-	-	-	-	-	-	-
Unallocated	1,472	63,624	1,714	2,226	2,816	5,671	5,633	7,649	3,167	13,563	17,449	32,907	24,773	1/	221
Total	3,541,323	8,180,538	585,609	542,644	745,562	811,704	629,206	712,666	1,030,582	967,762	668,769	709,012	657,706	1,252,208	1,427,906

(Continued on following page)

Sales of United States Savings Bonds - (Continued)

Table 3.- Sales Reported by Series, Classified by States - (Continued)

PART B - SERIES F AND G COMBINED

(In thousands of dollars at issue prices)

State	Fiscal year		1942			1943									
	1942	1943	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. p
labama	13,099	32,007	1,921	1,457	2,629	3,454	1,387	1,592	7,282	1,396	1,251	1,539	912	6,700	3,607
rizona	4,232	8,421	778	391	455	1,246	751	512	1,450	909	440	532	405	1,800	772
rkansas	13,738	16,578	1,246	1,250	1,658	1,649	1,200	708	4,127	854	779	1,082	542	4,400	1,398
alifornia	140,602	224,145	15,026	11,841	14,001	30,034	19,121	17,616	32,478	23,001	12,196	19,915	16,099	40,200	24,964
olorado	18,302	29,746	1,824	1,378	2,316	3,079	2,248	1,626	4,639	3,485	1,632	1,488	977	6,100	2,914
onnecticut	59,894	81,128	4,725	3,736	5,585	9,371	7,008	6,219	8,196	11,496	3,996	2,575	4,012	7,100	6,684
elaware	11,910	12,326	802	1,093	1,137	1,083	801	903	1,624	816	918	1,063	410	1,400	1,020
ist. of Columbia	23,247	33,757	1,735	1,953	3,284	3,455	2,841	2,721	4,794	4,707	1,133	1,595	1,041	5,300	2,326
lorida	22,219	36,705	1,946	2,704	2,538	3,681	2,339	2,384	6,973	2,654	2,208	2,792	1,594	5,800	4,222
eorgia	17,982	37,831	2,066	3,439	3,399	3,968	3,874	2,083	7,001	1,734	1,961	3,170	1,518	6,700	4,390
daho	7,339	8,031	469	340	445	1,278	614	798	994	952	327	349	224	1,300	1,011
llinois	202,041	272,112	15,724	9,314	20,757	39,675	18,076	21,319	33,354	23,584	13,045	15,256	10,068	30,700	28,524
ndiana	45,123	79,524	5,342	3,545	5,892	11,001	5,080	4,619	12,144	6,819	4,482	6,129	3,379	11,700	9,593
owa	30,676	71,432	3,401	2,948	5,614	8,783	5,408	7,593	10,807	6,610	4,327	5,031	3,360	13,800	26,443
ansas	14,486	34,897	2,306	2,077	2,741	3,222	4,109	2,533	4,995	3,607	1,641	2,290	1,076	7,100	4,794
entucky	24,516	43,755	2,674	2,537	3,177	5,314	5,039	1,690	7,769	1,804	2,749	2,880	1,941	7,900	2,969
ouisiana	21,651	44,461	2,683	2,071	5,005	3,446	2,564	2,970	9,710	3,143	1,785	2,533	1,330	9,600	3,140
aine	16,570	20,245	1,253	1,009	1,646	3,315	1,740	1,261	1,764	2,419	1,032	592	950	2,100	2,470
aryland	40,093	54,252	4,152	2,996	4,278	8,038	3,872	2,928	7,244	4,209	2,638	3,025	1,940	8,900	3,626
assachusetts	144,199	174,999	10,940	9,444	13,119	25,797	15,124	11,663	14,217	17,772	7,489	4,575	6,622	14,400	16,357
ichigan	65,040	106,363	7,201	4,884	9,088	13,243	7,452	6,361	19,255	7,734	5,090	5,110	4,290	20,800	11,792
innesota	49,069	69,692	4,076	3,574	4,951	8,726	5,353	4,031	10,922	7,599	3,240	3,699	1,847	12,400	7,306
ississippi	10,061	21,812	1,206	1,330	2,887	2,555	1,231	1,279	5,199	1,351	845	1,093	515	5,900	1,399
issouri	68,651	84,266	5,728	4,680	6,848	9,297	5,724	4,963	14,572	7,225	5,140	5,480	3,615	13,400	6,941
ontana	6,322	10,529	762	815	888	974	755	729	2,588	467	435	433	177	3,100	1,147
ebraska	14,132	30,414	1,470	1,227	2,696	3,874	2,367	3,316	3,935	4,268	1,570	2,439	1,120	6,100	4,357
evada	2,349	4,441	269	304	174	928	397	271	449	437	182	184	228	900	198
ew Hampshire	11,090	14,403	868	856	1,095	2,857	1,177	1,309	1,061	843	747	475	779	900	1,710
ew Jersey	93,399	118,761	8,167	6,245	11,879	12,310	7,118	7,865	15,316	10,492	6,554	6,423	4,817	16,800	12,662
ew Mexico	9,034	7,025	686	576	675	680	667	216	999	867	285	592	360	1,200	774
ew York	580,433	627,986	35,201	30,032	54,236	72,540	42,816	38,317	82,836	43,532	28,466	28,753	18,971	75,000	48,354
orth Carolina	26,074	44,654	3,120	2,745	3,836	4,957	2,467	3,167	7,171	4,221	2,226	2,651	1,526	9,000	3,093
orth Dakota	7,515	10,937	732	757	840	1,775	941	416	1,387	1,168	444	494	511	2,400	1,575
hio	119,098	203,827	12,025	9,699	20,724	25,120	14,866	10,662	41,294	8,446	10,528	13,100	8,166	34,300	16,802
klahoma	16,587	25,095	1,347	1,448	2,034	3,176	1,464	1,137	3,876	2,689	1,231	1,718	880	5,100	3,264
regon	22,095	32,892	2,741	2,131	4,389	3,214	1,891	1,186	3,805	3,791	1,555	1,589	1,554	6,000	2,723
ennsylvania	243,285	297,430	21,793	20,843	25,937	31,758	17,999	17,918	44,705	21,728	15,743	17,123	10,335	46,300	23,184
hode Island	28,064	30,424	1,557	1,815	1,852	2,804	7,115	1,297	2,794	2,213	1,358	800	1,362	2,300	2,450
outh Carolina	9,459	21,712	1,249	1,387	1,683	2,132	1,817	1,477	3,324	2,209	1,478	1,359	696	4,200	2,105
outh Dakota	3,077	10,416	581	859	978	920	567	807	2,456	1,146	394	607	302	2,400	1,693
ennessee	18,481	39,140	2,888	2,122	3,293	3,819	2,716	2,376	8,546	1,420	2,461	2,770	1,541	7,300	3,860
exas	54,196	110,993	7,289	5,641	9,777	11,324	7,842	6,456	21,676	9,533	5,172	6,133	3,436	26,500	10,104
tah	5,019	7,474	473	485	471	836	637	418	1,588	653	347	644	448	1,900	651
ermont	5,842	7,504	538	357	579	1,303	463	554	668	709	608	309	520	500	1,191
irginia	28,014	53,701	3,971	3,274	5,932	6,498	3,674	2,875	8,095	5,263	2,960	3,140	1,925	11,100	3,119
ashington	25,898	49,753	3,053	3,008	3,607	6,002	3,891	3,235	7,139	6,144	2,928	3,154	2,291	11,000	6,017
est Virginia	11,780	17,905	1,304	1,291	2,063	2,447	1,402	962	2,047	1,367	843	1,284	698	3,300	1,638
isconsin	42,205	86,336	5,097	3,709	6,839	11,009	6,608	5,587	13,019	8,996	4,863	5,492	3,492	14,000	11,947
yoming	3,690	6,010	286	502	570	747	323	242	702	1,117	235	315	198	800	716
laska	736	1,297	127	92	57	143	104	111	118	152	156	65	84	100	163
anal Zone	504	1,843	178	49	119	191	96	498	325	303	86	135	44	263	154
awaii	5,882	17,367	1,500	985	1,243	1,442	1,585	761	922	1,356	2,271	1,050	569	100	2,790
uerto Rico	472	3,010	180	170	555	962	262	312	236	51	157	342	197	2/	180
irgin Islands	26	1	-	-	-	1	-	*	-	-	-	-	-	-	1
ther possessions	507	28	-	-	-	-	-	-	-	28	-	-	-	300	-
nallocated	4,768	5,181	13	15	32	54	332	18	21	245	220	38	13	-	-
otal	2,464,772	3,496,973	218,692	183,429	292,501	421,504	257,317	224,868	514,610	291,739	176,848	197,405	135,908	538,663	347,288

Source: Report of gross sales.

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* Less than $500.

1/ Unallocated amounts for prior months included chiefly sales to the armed forces. Beginning in September 1943 these sales are allocated on a State basis.

2/ Included in "Other possessions".

Participation in Payroll Savings Plans For War Savings Bonds[1/]

Table 1.- Number of Firms and Number of Persons Participating in Payroll Savings Plans

	June 1942	June 1943	1942 Sept.	1942 Oct.	1942 Nov.	1942 Dec.	1943 Jan.	1943 Feb.	1943 Mar.	1943 Apr.	1943 May	1943 June	1943 July	1943 Aug.	1943 Sept.
Number of firms having payroll savings plans															
Firms with:															
5,000 or more workers	477	537	487	488	490	492	492	496	501	501	537	537	535	535	535
500-4,999 workers	4,956	5,777	5,378	5,534	5,586	5,683	5,707	5,755	5,767	5,778	5,757	5,777	5,788	5,791	5,789
100-499 workers	19,718	27,056	23,275	24,321	24,873	25,540	25,835	26,260	26,517	26,666	26,832	27,056	27,103	27,144	27,200
Under 100 workers	82,948	149,525	115,421	122,762	127,660	136,098	140,644	144,016	146,137	147,346	149,018	149,525	149,890	150,126	149,965
Total number of firms	108,099	182,895	144,561	153,105	158,609	167,813	172,678	176,527	178,922	180,291	182,144	182,895	183,316	183,596	183,489
Number of workers employed in firms and governmental agencies having payroll savings plans (In millions)															
In firms	21.3	27.4	23.2	24.5	25.3	25.7	26.3	27.0	27.2	27.2	27.3	27.4	27.6	27.6	27.6
In Federal, State, and local governments and their agencies	1.5	3.9	3.1	3.2	3.2	3.3	3.4	3.5	3.6	3.8	3.8	3.9	3.9	3.9	3.9
Total	22.8	31.2	26.3	27.7	28.5	29.0	29.7	30.5	30.8	31.0	31.1	31.2	31.5	31.5	31.5
Number of persons actually participating in payroll savings plans (In millions)															
Total number of (1) workers in firms, (2) workers in Federal, State, and local governments and their agencies, and (3) persons in the armed forces, participating in payroll savings plans	2/	26.8	21.0	22.6	23.7	24.5	24.9	25.5	26.2	26.8	26.8	26.8	26.6r	26.4r	26.3

Table 2.- Deductions Under Payroll Savings Plans

	Fiscal year 1942	Fiscal year 1943	1942 Sept.	1942 Oct.	1942 Nov.	1942 Dec.	1943 Jan.	1943 Feb.	1943 Mar.	1943 Apr.	1943 May	1943 June	1943 July	1943 Aug.	1943 Sept.
Total amount deducted (in millions of dollars)	544 3/	4,067	265	307	335	355	375	360	380	415	425	415	420	413p	423p
Percent of participants' pay deducted	5.2%	8.3%	7.5%	7.8%	8.3%	8.5%	8.7%	8.7%	8.7%	9.0%	9.1%	9.0%	9.1%	9.0%p	9.1%p

p Preliminary.
r Revised.
1/ Estimated.
2/ Not available. The total number of (1) workers in firms, and (2) workers in Federal, State, and local governments and their agencies in June 1942 amounted to 16.0 millions.
3/ Consists only of deductions from December 1941 through June 1942. Data on deductions prior to December 1941 are not available.

Sales of Treasury Savings Notes 1/

Table 1.- Summary of Sales and Redemptions, by Series

(Par values - in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month	Net change during fiscal year or month	Sales	Redemptions and exchanges			
				Total	Received in payment of taxes	Redeemed for cash	Exchanged for new series
All series							
1942	3,014.5	+3,014.5	4,138.9	1,124.4	1,103.7	20.7	.....
1943	7,495.4	+4,480.9	8,758.5	4,277.6	4,094.4	114.9	68.3
1942-October	4,963.5	+826.4	941.1	114.6	56.3	38.6	19.7
November	5,702.5	+739.0	781.6	42.6	37.8	4.9	*
December	6,384.1	+681.5	1,312.3	630.8	626.2	4.6	.....
1943-January	6,748.8	+364.8	452.9	88.1	86.4	1.8	.....
February	7,124.7	+375.9	456.6	80.7	78.8	2.0	.....
March	6,345.6	-779.1	446.8	1,225.9	1,214.1	11.8	.....
April	7,782.5	+1,436.9	1,632.9	196.0	176.6	19.5	.....
May	8,162.9	+380.4	482.2	101.8	97.0	4.8	.....
June	7,495.4	-667.5	468.1	1,135.6	1,119.8	15.8	.....
July	7,677.9	+182.5	414.0	231.5	214.4	17.1	.....
August	7,764.3	+86.4	213.5	127.1	99.2	27.9	.....
September	8,876.4	+1,112.1	2,260.0	1,147.9	1,111.9	36.0	.....
October	9,132.9	+256.4	460.7	204.2	181.6	22.6	.....
Series A 2/							
1942	54.8	+54.8	72.2	17.4	16.6	.8	.....
1943	266.7	+211.9	334.7	122.8	114.0	8.7	.1
1942-October	167.0	+54.3	54.7	.5	.2	.2	.1
November	200.1	+33.1	33.5	.4	.2	.2	*
December	276.0	+75.9	86.0	10.1	9.8	.3	.....
1943-January	309.4	+33.4	34.5	1.0	.5	.5	.....
February	320.0	+10.5	13.0	2.5	1.8	.6	.....
March	285.4	-34.6	15.3	49.9	47.5	2.3	.....
April	294.9	+9.5	21.8	12.3	11.1	1.2	.....
May	302.7	+7.8	7.8	-*	-.9	.8	.....
June	266.7	-35.9	4.5	40.4	38.3	2.2	.....
July	251.2	-15.5	*	15.5	13.3	2.2	.....
August	247.6	-3.7	.....	3.7	1.7	2.0	.....
September	207.3	-40.2	.....	40.2	37.2	3.0	.....
October	200.2	-7.2	.....	7.2	6.2	1.0	.....
Series B 3/							
1942	2,959.7	+2,959.7	4,066.7	1,107.0	1,087.1	19.9	.....
1943	764.8	-2,195.0	877.1	3,072.1	2,933.3	70.6	68.2
1942-October	3,067.4	-113.7	.....	113.7	56.1	37.9	19.7
November	3,026.0	-41.5	.....	41.5	36.8	4.6	.....
December	2,432.7	-593.2	.....	593.2	589.0	4.2	.....
1943-January	2,364.2	-68.5	.....	68.5	67.4	1.1	.....
February	2,311.4	-52.8	.....	52.8	52.4	.4	.....
March	1,488.4	-823.0	.....	823.0	820.7	2.2	.....
April	1,395.0	-93.4	.....	93.4	87.3	6.1	.....
May	1,349.7	-45.4	.....	45.4	43.2	2.2	.....
June	764.8	-584.9	.....	584.9	584.0	.9	.....
July	711.0	-53.7	.....	53.7	52.7	1.0	.....
August	687.9	-23.2	.....	23.2	20.9	2.3	.....
September	348.6	-339.3	.....	339.3	336.3	2.9	.....
October	321.4	-27.2	.....	27.2	25.6	1.6	.....

(Continued on following page)

Sales of Treasury Savings Notes 1/ - (Continued)

Table 1.- Summary of Sales and Redemptions, by Series-(Continued)

(Par value - in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month	Net change during fiscal year or month	Sales	Redemptions and exchanges			
				Total	Received in payment of taxes	Redeemed for cash	Exchanged for new series
Series C 4/							
1943	6,464.0	+6,464.0	7,546.7	1,082.7	1,047.2	35.6	.....
1942-October	1,729.1	+885.9	886.4	.4	-	.4 3/	.....
November	2,476.5	+747.4	748.1	.8	.7	* 3/	.....
December	3,675.3	+1,198.8	1,226.3	27.4	27.4	* 3/	.....
1943-January	4,075.2	+399.9	418.4	18.5	18.4	.1 3/	.....
February	4,493.4	+418.2	443.7	25.5	24.5	1.0 3/	.....
March	4,571.8	+78.4	431.5	353.1	345.8	7.2	.....
April	6,092.6	+1,520.8	1,611.1	90.3	78.2	12.2	.....
May	6,510.6	+418.0	474.5	56.5	54.7	1.8	.....
June	6,464.0	-46.6	463.6	510.2	497.5	12.8	.....
July	6,715.7	+251.7	414.0	162.3	148.4	13.9	.....
August	6,828.9	+113.2	213.5	100.2	76.6	23.7	.....
September	8,320.5	+1,491.6	2,260.0	768.4	738.4	30.0	.....
October	8,611.3	+290.8	460.7	169.9	149.9	20.0	.....

Source: Daily Treasury Statements.

* Less than $50,000.

1/ These notes were originally designed to help taxpayers set aside funds with which to pay taxes and were known as Treasury tax savings notes. Series A notes were designed for the small and moderate taxpayer; series B and series C notes were intended for the large taxpayer. When the collection of taxes through withholding at the source commenced, the need for series A tax savings notes disappeared and their sale was discontinued. Redemption provisions on series A notes were relaxed to provide for the payment of interest on notes thereafter redeemed for cash (see footnote 2/). Sale of series C notes which were designed for the investment of idle cash reserves as well as the accumulation of tax reserves was continued and the notes were designated Treasury savings notes.

2/ Series A notes, which were sold from August 1, 1941 through June 22, 1943, yield approximately 1.92 percent per annum. The maximum amount which may be used in payment of each class of tax (income, estate, or gift) by each taxpayer during each taxable year is limited to $5,000 par value. Through June 22, 1943 the notes could be redeemed for cash only at the original purchase price; since that date, the notes have been redeemed for cash at the tax payment value current at the time of presentation. See also footnote 1/.

3/ Series B notes were sold from August 1, 1941 through September 12, 1942, to yield approximately .48 percent per annum. The amount which may be turned in on taxes is unlimited. The notes may be redeemed for cash only at the original purchase price.

4/ Series C notes went on sale September 14, 1942. Interest accrues each month on a graduated scale (see "Treasury Bulletin" for August 1943, page 4) to yield approximately 1.07 percent per annum if held to maturity. The amount which may be turned in on taxes is unlimited. The notes may be redeemed for cash six months after the date of issue at the tax payment value current at the time of presentation. Prior to July 27, 1943, notice of 30 days was required for cash redemption. See also footnote 1/.

Sales of Treasury Savings Notes - (Continued)

Table 2.- Sales of Series C Notes, Classified by Denomination 1/

Fiscal year or month	Sales in millions of dollars at par							Percentage distribution of sales						
	Total all denominations	Denomination						Total all denominations	Denomination					
		$1,000	$5,000	$10,000	$100,000	$500,000	$1,000,000		$1,000	$5,000	$10,000	$100,000	$500,000	$1,000,000
1943.....	7,546.7	249.0	332.1	1,388.6	2,535.7	1,124.4	1,916.9	100.0	3.3	4.4	18.4	33.6	14.9	25.4
1942-Oct....	886.4	20.4	31.9	153.3	302.3	149.8	228.7	100.0	2.3	3.6	17.3	34.1	16.9	25.8
Nov....	748.1	17.2	26.2	127.2	231.2	71.8	274.5	100.0	2.3	3.5	17.0	30.9	9.5	36.7
Dec....	1,226.3	40.5	66.2	250.2	388.7	204.8	275.9	100.0	3.3	5.4	20.4	31.7	16.7	22.5
1943-Jan....	418.4	16.7	21.8	84.9	150.6	67.8	76.6	100.0	4.0	5.2	20.3	36.0	16.2	18.3
Feb....	443.7	9.8	13.7	58.7	141.9	72.8	146.8	100.0	2.2	3.1	13.2	32.0	16.4	33.1
Mar....	431.5	9.9	13.4	66.0	123.0	78.5	140.7	100.0	2.3	3.1	15.3	28.5	18.2	32.6
Apr....	1,611.1	82.2	90.2	339.9	597.7	224.0	277.1	100.0	5.1	5.6	21.1	37.1	13.9	17.2
May....	474.5	20.9	23.3	91.1	152.3	69.8	117.1	100.0	4.4	4.9	19.2	32.1	14.7	24.7
June...	463.6	10.7	14.8	77.4	176.2	78.8	105.7	100.0	2.3	3.2	16.7	38.0	17.0	22.8
July...	414.0	12.4	15.3	72.5	144.1	73.7	96.0	100.0	3.0	3.7	17.5	34.8	17.8	23.2
Aug....	213.5	8.1	9.4	43.6	82.6	24.8	45.0	100.0	3.8	4.4	20.4	38.7	11.6	21.1
Sept...	2,260.0	119.8	133.4	490.4	754.8	327.7	433.9	100.0	5.3	5.9	21.7	33.4	14.5	19.2
Oct....	460.7	34.5	33.2	109.2	141.9	63.1	78.8	100.0	7.5	7.2	23.7	30.8	13.7	17.1

Source: (1) Total sales: Daily Treasury Statements; (2) Distribution by denominations: sales reported to the Treasury.

1/ Information on sales, by denomination, of Series A and B tax savings notes may be found in the "Treasury Bulletin" for July 1943, page 46.

Table 3.- Sales of Series C Notes, Classified by Type of Purchaser 1/

Fiscal year or month	Sales in millions of dollars at par			Percentage distribution of sales		
	Total	Type of purchaser		Total	Type of purchaser	
		Individuals, partnerships, and fiduciaries	Corporations		Individuals, partnerships, and fiduciaries	Corporations
1943.....	7,546.7	611.3	6,935.4	100.0	8.1	91.9
1942-October.....	886.4	81.5	804.9	100.0	9.2	90.8
November.....	748.1	60.6	687.5	100.0	8.1	91.9
December.....	1,226.3	120.2	1,106.1	100.0	9.8	90.2
1943-January.....	418.4	37.7	380.7	100.0	9.0	91.0
February.....	443.7	28.8	414.9	100.0	6.5	93.5
March.....	431.5	51.3	380.2	100.0	11.9	88.1
April.....	1,611.1	122.4	1,488.7	100.0	7.6	92.4
May.....	474.5	37.5	437.0	100.0	7.9	92.1
June.....	463.6	26.9	436.7	100.0	5.8	94.2
July.....	414.0	21.5	392.5	100.0	5.2	94.8
August.....	213.5	15.4	198.1	100.0	7.2	92.8
September.....	2,260.0	166.9	2,093.1	100.0	7.4	92.6
October.....	460.7	57.1	403.6	100.0	12.4	87.6

Source: (1) Total sales: Daily Treasury Statements; (2) Distribution by type of purchaser: sales reported to the Treasury.

1/ Information on sales, by type of purchaser, of Series A and B tax savings notes may be found in the "Treasury Bulletin" for July 1943, page 47.

Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month 1/	Sales 1/	Redemptions			Percentage distribution of redemptions		
				Total 1/	Exchanged for United States savings bonds 2/	Cash 2/ 3/	Total	Exchanged for United States savings bonds 2/	Cash 2/ 3/
1941 4/	5,294	+5,143	6,087	943	5/	5/	100.0	5/	5/
1942 July 1941	166,341	+161,048	308,621	147,574	5/	5/	100.0	5/	5/
1942 Aug. 1941-June 1942					127,948	18,468	100.0	87.4	12.6
1943	213,350	+45,620 6/ 7/	590,268	544,647	474,168	70,480	100.0	87.1	12.9
1942-October	206,044	+12,034	53,141	41,107	36,188	4,919	100.0	88.0	12.0
November	215,805	+9,121 6/ 7/	39,077 7/	29,955	26,220	3,736	100.0	87.5	12.5
December	221,340	+5,536	43,920	38,384	32,988	5,396	100.0	85.9	14.1
1943-January	224,901	+3,561	66,267	62,706	54,448	8,258	100.0	86.8	13.2
February	224,356	-1,106 7/	54,667 7/	55,773	48,339	7,434	100.0	86.7	13.3
March	226,216	+1,671 7/	49,630 7/	47,958	40,650	7,309	100.0	84.8	15.2
April	227,989	+1,774 7/	44,791 7/	43,018	37,501	5,517	100.0	87.2	12.8
May	224,771	-3,218	40,048	43,267	37,530	5,737	100.0	86.7	13.3
June	213,350	-11,421	52,683	64,104	54,391	9,714	100.0	84.8	15.2
July	207,275	-6,075	30,770	36,845	31,371	5,474	100.0	85.1	14.9
August	204,158	-3,117	29,313	32,430	27,427	5,004	100.0	84.6	15.4
September	201,453	-2,705	28,600	31,306	27,098	4,207	100.0	86.6	13.4
October	197,942	-3,511	35,462	38,973	32,771	6,202	100.0	84.1	15.9

Source: Daily Treasury Statements commencing November 1, 1942; prior thereto, Post Office Department.

1/ Figures for November 1942 and following months are not strictly comparable with earlier months because of the shift to a Daily Treasury Statement basis. Stamps sold prior to October 1, 1942 were known as postal savings stamps and were obligations of the Postal Savings System but subsequently became public debt obligations.

2/ Estimated on the basis of samples conducted by the Post Office Department.

3/ Includes minor amounts which were exchanged for postal savings certificates prior to November 1, 1942. These did not aggregate in any one month more than $26 thousands nor more than 0.9 percent of total redemptions.

4/ Sales and redemptions commence with May 1, 1941 when the special defense series of stamps went on sale. The amount of the old series of postal savings stamps outstanding on April 30, 1941 was $150 thousands

5/ Details not available for May, June, and July 1941.

6/ Net of sales less redemptions. See footnote 1/.

7/ Does not include amounts transferred from Postal Savings System to the Treasury to cover outstanding stamps.

Table 2.- Sales, Classified by Denomination

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	$1.00	$5.00		10¢	25¢	50¢	$1.00	$5.00
1941	6,087	400	2,691	1,012	1,130	854	100.0	6.6	44.2	16.6	18.6	14.0
1942	308,621	67,466	167,709	28,614	31,583	13,250	100.0	21.9	54.3	9.3	10.2	4.3
1943	590,268	126,327	313,691	52,508	71,693	26,048	100.0	21.4	53.1	8.9	12.2	4.4
1942-October	53,141	10,680	28,563	5,150	6,498	2,250	100.0	20.1	53.8	9.7	12.2	4.2
November	39,077	8,033	20,751	3,595	4,939	1,759	100.0	20.6	53.1	9.2	12.6	4.5
December	43,920	9,243	22,984	3,624	5,600	2,469	100.0	21.0	52.3	8.3	12.8	5.6
1943-January	66,267	15,993	34,209	5,192	7,798	3,075	100.0	24.1	51.6	7.8	11.8	4.7
February	54,667	12,771	28,514	4,566	6,405	2,412	100.0	23.4	52.2	8.3	11.7	4.4
March	49,630	12,290	25,576	4,001	5,652	2,110	100.0	24.8	51.5	8.1	11.4	4.2
April	44,791	11,284	23,164	3,594	5,085	1,665	100.0	25.2	51.7	8.0	11.4	3.7
May	40,048	9,704	20,983	3,358	4,574	1,429	100.0	24.2	52.4	8.4	11.4	3.6
June	52,683	10,531	28,257	4,942	6,803	2,151	100.0	20.0	53.6	9.4	12.9	4.1
July	30,770	5,462	15,783	2,990	4,425	2,110	100.0	17.7	51.3	9.7	14.4	6.9
August	29,313	5,409	15,361	2,803	4,190	1,550	100.0	18.4	52.4	9.6	14.3	5.3
September	28,600	6,564	15,053	2,410	3,382	1,192	100.0	23.0	52.6	8.4	11.8	4.2
October	35,462	9,106	17,494	2,556	3,599	2,708	100.0	25.7	49.3	7.2	10.2	7.6

Source: (1) Total sales: Daily Treasury Statements commencing November 1, 1942; prior thereto Post Office Department;
(2) Distribution by denominations: Based upon Post Office Department data.

Sales of United States Savings Stamps - (Continued)

Table 3.- Sales by States

(In thousands of dollars)

State	Fiscal year		1942			1943									
	1942	1943	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. p	Oct. p
Alabama	2,343.7	4,215.1	349.3	312.4	349.1	366.2	352.1	382.4	394.9	296.9	218.6	288.2	240.3	419.1	331.6
Arizona	834.3	1,765.8	148.4	132.5	191.5	174.9	157.6	158.7	190.2	115.4	79.1	93.9	81.4	98.3	103.1
Arkansas	1,674.7	2,970.7	264.7	251.4	278.5	266.8	243.3	250.8	271.9	193.4	166.6	198.6	125.0	168.8	160.8
California	20,132.6	39,726.1	3,602.5	3,048.7	4,122.0	3,624.3	2,963.3	3,344.8	3,486.4	3,256.6	2,312.7	2,190.5	1,849.9	2,470.3	2,574.7
Colorado	2,020.3	4,083.1	340.4	330.6	405.9	376.7	357.8	372.9	374.6	294.9	216.5	219.3	184.1	334.3	239.1
Connecticut	7,707.4	14,375.6	1,437.0	1,235.8	1,336.2	1,255.6	1,089.8	1,090.3	1,083.3	1,013.3	788.8	743.8	571.4	941.8	900.5
Delaware	714.2	1,298.6	123.3	124.3	131.5	119.2	98.3	101.8	132.3	85.2	74.2	67.8	57.6	110.6	93.7
Dist. of Columbia	6,100.1	5,591.7	447.0	392.9	519.5	498.5	442.9	453.2	489.7	421.4	294.8	293.1	268.3	368.2	288.0
Florida	3,705.9	6,188.3	533.1	471.8	600.3	586.3	531.5	582.3	613.8	494.8	365.0	403.2	338.9	473.0	394.6
Georgia	3,175.5	5,621.2	500.4	464.4	533.4	503.1	479.3	494.5	458.6	422.1	306.6	327.2	259.4	353.4	356.5
Idaho	841.0	1,405.5	122.8	112.4	132.0	131.1	138.9	125.9	127.6	87.2	64.9	64.2	58.7	94.3	97.5
Illinois	23,612.9	39,970.3	3,717.4	3,367.5	3,980.0	3,555.0	3,203.7	3,593.9	3,101.1	2,833.4	2,226.7	2,357.5	1,760.3	2,617.6	2,453.4
Indiana	7,516.9	14,176.4	1,400.6	1,226.6	1,378.5	1,262.7	1,150.6	1,222.3	1,213.2	1,038.3	778.3	767.7	656.3	965.2	912.2
Iowa	4,575.8	9,010.3	752.2	682.8	887.2	736.4	675.5	720.6	858.5	642.3	511.1	1,339.2	712.9	726.6	581.5
Kansas	2,532.9	5,576.8	476.6	424.4	507.4	517.7	502.7	545.0	630.4	414.4	288.4	549.3	207.7	360.0	362.4
Kentucky	3,036.2	5,427.6	510.8	423.6	507.2	504.6	436.1	463.9	480.0	387.5	302.2	340.7	326.9	449.8	398.7
Louisiana	3,428.0	6,114.6	521.4	481.6	548.7	551.7	511.3	562.9	598.4	433.6	350.0	356.0	403.7	432.6	390.4
Maine	1,725.5	3,619.4	339.8	282.7	328.7	328.9	300.7	309.8	330.2	297.5	214.9	196.6	189.6	257.0	227.5
Maryland	5,785.2	9,211.3	823.6	783.4	884.7	824.8	763.7	787.9	840.2	727.2	558.6	499.6	475.4	688.1	662.0
Massachusetts	14,413.6	27,025.9	2,605.1	2,129.1	2,468.8	2,406.2	1,975.5	2,297.4	2,575.6	2,125.9	1,643.0	1,380.0	1,280.1	2,044.6	1,855.0
Michigan	13,721.6	26,161.1	2,440.5	2,013.3	2,405.9	2,281.0	2,154.2	2,237.1	2,496.8	1,931.9	1,393.3	1,237.7	1,223.9	1,931.2	1,674.2
Minnesota	4,037.7	7,961.5	656.5	614.8	767.8	801.9	718.3	692.1	817.2	554.8	403.7	507.0	443.0	559.8	536.8
Mississippi	1,508.8	3,082.6	313.9	292.3	277.9	267.3	235.8	242.5	249.4	185.1	140.2	156.1	139.5	200.3	172.6
Missouri	7,326.4	14,223.5	1,248.4	1,183.7	1,328.0	1,281.4	1,219.8	1,235.4	1,353.4	1,030.6	786.1	772.3	718.5	1,072.2	1,002.9
Montana	1,030.7	1,874.0	159.3	182.7	203.0	173.4	156.1	161.0	170.0	125.0	78.8	127.8	94.3	121.2	101.5
Nebraska	2,371.8	4,531.1	396.3	351.0	436.9	416.7	379.0	375.6	395.3	312.2	234.4	281.1	214.3	268.3	268.4
Nevada	381.4	678.4	56.7	55.9	76.4	54.3	52.6	57.6	54.0	49.2	31.6	45.5	35.6	37.9	37.0
New Hampshire	1,150.8	2,276.5	219.9	180.6	206.3	203.0	175.6	174.2	180.8	170.1	126.6	118.0	110.1	174.2	156.6
New Jersey	13,313.7	23,206.8	2,205.3	1,908.5	2,248.0	2,071.5	1,850.3	2,001.2	2,057.2	1,760.3	1,417.1	1,152.5	1,032.8	1,649.9	1,588.9
New Mexico	720.3	1,252.8	116.2	92.5	124.7	131.2	105.4	105.5	117.1	81.4	56.4	59.6	53.4	107.0	87.8
New York	53,060.7	106,793.2	10,758.8	9,028.1	10,426.5	8,705.6	8,019.8	8,793.1	8,939.4	7,835.9	6,644.9	5,410.7	4,863.0	7,154.2	7,871.4
North Carolina	3,089.7	6,794.6	639.5	548.5	638.7	623.0	593.6	631.8	625.6	455.4	344.3	454.5	346.2	463.3	437.0
North Dakota	801.2	1,558.8	117.3	123.6	151.0	150.6	139.7	126.5	167.5	103.4	71.5	101.2	85.3	89.5	104.1
Ohio	18,269.5	32,949.4	2,842.3	2,519.8	3,255.3	3,076.2	2,850.9	2,882.0	2,922.0	2,499.5	1,679.1	1,846.8	1,521.4	2,238.6	2,045.0
Oklahoma	2,489.1	4,442.0	383.0	333.7	402.2	422.4	390.2	388.2	458.6	302.7	252.5	250.0	223.3	321.2	272.4
Oregon	2,739.3	5,323.4	429.7	356.7	522.1	609.1	433.1	465.0	531.2	369.0	284.4	462.7	292.9	363.6	314.4
Pennsylvania	27,075.3	49,468.2	4,597.8	3,971.6	4,731.8	4,586.6	4,020.3	4,286.8	4,566.3	3,824.8	2,821.9	2,609.3	2,384.0	3,764.3	3,365.3
Rhode Island	3,087.6	5,172.3	527.2	417.2	493.1	412.8	347.1	391.4	439.2	372.9	292.4	251.9	250.7	343.0	329.7
South Carolina	1,488.2	2,207.8	156.1	152.5	237.5	198.5	190.5	202.0	217.9	151.7	122.5	142.4	115.7	177.6	154.1
South Dakota	832.2	1,546.1	127.8	134.4	142.6	139.7	137.4	149.9	155.6	101.1	69.4	102.2	82.6	109.3	103.2
Tennessee	2,952.8	5,685.8	525.1	454.9	523.9	516.4	438.7	454.0	462.3	359.6	274.8	309.5	265.0	413.0	363.3
Texas	11,520.8	20,141.6	1,807.2	1,601.1	2,006.3	1,748.9	1,702.1	1,686.9	1,916.4	1,444.7	1,143.6	1,177.9	1,027.8	1,372.4	1,373.9
Utah	963.4	2,436.2	169.3	220.0	366.7	244.6	214.0	222.7	283.3	145.2	105.5	128.0	108.7	130.0	134.1
Vermont	705.8	1,340.0	124.2	104.6	122.0	119.6	107.5	108.8	116.1	100.0	82.9	82.7	78.0	98.3	90.3
Virginia	4,051.8	7,315.1	640.3	586.7	669.7	707.8	604.1	671.6	737.0	559.1	373.0	629.2	364.3	574.5	632.7
Washington	3,909.2	8,124.7	684.2	601.4	822.0	905.4	709.9	672.0	735.5	609.2	408.8	451.4	359.6	528.0	530.3
West Virginia	2,449.7	4,014.2	391.5	320.4	398.0	380.9	355.0	379.3	368.4	251.5	184.5	225.3	186.7	265.9	260.0
Wisconsin	5,728.3	12,535.0	1,129.0	983.2	1,217.6	1,154.7	1,123.6	1,151.4	1,199.9	1,034.5	657.5	764.8	629.8	984.7	984.3
Wyoming	493.6	1,018.8	74.9	84.8	95.6	91.9	89.4	105.6	111.4	70.1	53.9	70.0	42.0	57.3	57.1
Alaska	66.1	190.2	18.8	12.0	17.9	14.5	11.0	24.0	30.5	15.6	9.4	11.4	9.7	12.5	13.1
Hawaii	1,238.7	2,339.3	144.6	161.5	255.7	213.7	203.8	249.3	253.4	212.3	112.4	40.9	68.0	76.8	206.0
Puerto Rico	166.8	329.0	22.6	27.3	24.6	31.0	34.3	37.4	33.5	32.8	28.5	28.7	27.6	33.4	41.9
Other possessions	.7	12.5	.4	2.5	1.4	1.3	1.4	1.8	.8	1.5	1.3	1.2	1.0	1.0	10.3
Adjustment to Daily Treasury Statement	-	+15,906.6	-	-7,223.9	-11,768.0	+14,939.6	+8,527.6	+404.8	-6,622.5	-2,585.8	+20,234.7	-1,916.4	+1,866.9	-11,467.4	-3,241.9
Total	308,621.3	590,267.5	53,140.6	39,076.5	43,919.8	66,267.1	54,667.1	49,629.8	44,791.5	40,048.2	52,683.0	30,770.2	29,313.1	28,600.5	35,462.4

Source: (1) Total sales: Daily Treasury Statements; (2) Sales by States: Post Office Department.

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OWNERSHIP OF GOVERNMENT SECURITIES

Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued by United States Government and Guaranteed by United States

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government								Securities guaranteed by United States 1/			
	Total amount outstanding	Distribution by classes of holders							Total amount unmatured outstanding	Distribution by classes of holders		
		U. S. Government agencies and trust funds 2/			Federal Reserve Banks	Private investors 3/				U. S. Government agencies and trust funds and Federal Reserve Banks 2/	Private investors 3/	
		Total public and special issues	Public marketable issues	Public non-marketable issues	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public non-marketable issues	Public marketable issues	Public marketable issues	Public non-marketable issues
1934	26,480	1,288	892	-	396	2,432	22,760	22,760	-	681	150	531	-
1935	27,645	1,629	996	*	633	2,433	23,583	23,521	62	4,123	362	3,761	-
1936	32,989	1,945	1,319	*	626	2,430	28,614	27,353	1,261	4,718	375	4,343	-
1937	35,800	3,221	1,663	*	1,558	2,526	30,053	28,865	1,188	4,665	363	4,302	-
1938	36,576	4,452	1,776	*	2,676	2,564	29,560	28,004	1,556	4,853	325	4,528	-
1939	39,886	5,600	1,830	*	3,770	2,551	31,735	29,584	2,151	5,450	286	5,164	-
1940	42,376	6,792	2,017	*	4,775	2,458	33,126	29,961	3,166	5,498	287	5,211	-
1941	48,387	8,214	2,093	1	6,120	2,180	37,993	33,439	4,554	6,360	273	6,087	-
1942	71,968	10,330	2,442	3	7,885	2,640	58,998	45,491	13,507	4,549	286	4,263	-
1943	135,380	14,080	3,202	7	10,871	7,149	114,152	84,959	29,193	4,092	285	3,738	68
1942-Oct	92,265	11,198	2,609	4	8,585	4,649	76,417	57,750	18,667	4,243	326	3,870	48
Nov	95,458	11,400	2,608	4	8,787	5,377	78,682	58,569	20,113	4,244	332	3,863	48
Dec	107,308	11,928	2,891	5	9,032	6,152	89,228	67,445	21,783	4,283	348	3,848	87
1943-Jan	110,024	12,056	2,878	6	9,172	5,919	92,049	68,699	23,350	4,277	361	3,835	81
Feb	112,851	12,397	2,826	6	9,565	5,821	94,632	70,079	24,554	4,275	343	3,853	79
Mar	114,287	12,802	2,792	6	10,004	5,877	95,608	70,993	24,615	4,350	374	3,898	78
Apr	128,643	13,002	3,201	6	9,795	6,400	109,240	81,791	27,449	4,363	404	3,884	76
May	134,675	13,433	3,229	6	10,198	6,168	115,073	85,985	29,088	4,082	381	3,627	74
June	135,380	14,080	3,202	7	10,871	7,149	114,152	84,959	29,193	4,092	285	3,738	68
July	140,238	14,594	3,131	7	11,456	8,154	117,491	87,328	30,163	3,782	296	3,415	71
Aug	142,721	15,038	3,125	7	11,907	9,055	118,628	87,756	30,872	3,934	326	3,535	73
Sept	157,053	15,471	3,748	7	11,717	8,886	132,696	98,793	33,904	3,964	351	3,536	77
Oct	163,589	15,627 p	3,752 p	7 p	11,868	9,303	138,658p	102,889 p	35,769 p	4,113	368 p	3,554 p	190

Source: (1) Total amounts outstanding: Daily Treasury Statements; (2) Securities held by U. S. Government agencies and trust funds: reports of the agencies and accounts with the Treasury; (3) Securities held by Federal Reserve Banks: Federal Reserve System.

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* Less than $500,000.

1/ Excludes matured securities and obligations sold directly to the Treasury.

2/ Excludes Exchange Stabilization Fund.

3/ The total amount of securities held by private investors is calculated by deducting from the total amount of securities outstanding, the securities held by U. S. Government agencies and trust funds and by Federal Reserve Banks.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts 1/

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1937	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	-1.0	-	-
1943	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-		

* Less than $50,000.

1/ Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, September 30, 1943

The following tables present summary data from the Treasury survey, as of September 30, 1943, of the ownership of securities issued or guaranteed by the United States. The large commercial and savings banks and insurance companies covered in the survey account for approximately 95 percent of the holdings of United States Government and Government-guaranteed securities held by all banks and insurance companies in the United States.

Note: Revisions of previously published data on life insurance companies and on fire, casualty, and marine insurance companies appear on pages 52-63 of this issue of the "Treasury Bulletin". These revisions have been made quarterly from March 1941 through March 1943 and also for April 30 and May 31, 1943.

Table I.- Analysis of Ownership by Type of Security, by Call Classes, and by Tax-Exempt Provisions

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Classification	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,394 institutions	6,639 banks			755 insurance companies				
			Total	6,149 commercial banks	490 mutual savings banks	Total	207 life insurance companies	548 fire, casualty, and marine insurance companies		
I. By type of security										
Securities issued by United States										
Treasury bills	13,054	6,459	6,457	6,448	9	3	-	3	5,353	1,242
Certificates of indebtedness	21,136	12,376	12,104	11,936	169	271	47	224	1,387	7,373
Treasury notes	11,596	8,090	7,801	7,603	198	288	158	130	744	2,762
Treasury bonds	65,444	44,393	31,294	25,900	5,393	13,100	11,452	1,648	5,114	15,936
Other bonds	196	16	15	15	*	1	*	*	34	146
Guaranteed issues 3/	3,888	2,885	2,598	2,556	42	287	255	32	351	651
Total	115,313	74,219	60,269	54,457	5,811	13,950	11,913	2,037	12,984	28,111
II. By call classes										
Due or first becoming callable										
Within 1 year	41,891	23,188	22,491	22,228	263	697	380	317	7,486	11,216
1 to 5 years	23,274	17,241	15,416	14,742	674	1,825	1,367	458	1,804	4,229
5 to 10 years	27,013	19,419	16,096	13,700	2,396	3,323	2,670	653	1,342	6,252
10 to 15 years	6,641	4,297	2,727	2,265	463	1,569	1,252	317	648	1,696
15 to 20 years	3,653	2,561	898	614	284	1,663	1,517	146	342	750
Over 20 years	12,819	7,493	2,632	901	1,731	4,861	4,715	146	1,360	3,966
Federal Housing Administration debentures	22	19	7	7	1	12	12	*	1	2
Total	115,313	74,219	60,269	54,457	5,811	13,950	11,913	2,037	12,984	28,111
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/	2,549	663	632	627	5	31	3	28	307	1,579
Partially exempt from Federal income taxes 5/	28,726	19,794	16,077	15,272	805	3,717	2,663	1,054	2,895	6,037
Subject to Federal income taxes	84,038	53,761	43,560	38,558	5,002	10,201	9,246	955	9,782	20,495
Total	115,313	74,219	60,269	54,457	5,811	13,950	11,913	2,037	12,984	28,111

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, September 30, 1943 - (Continued)

Table I.- Analysis of Ownership by Type of Security, by Call Classes, and by Tax-Exemption Provisions - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY CLASSES OF SECURITIES

Classification	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,394 institutions	6,639 banks			755 insurance companies				
			Total	6,149 commercial banks	490 mutual savings banks	Total	207 life insurance companies	548 fire, casualty, and marine insurance companies		
I. By type of security										
Securities issued by United States										
Treasury bills	11.3	8.7	10.7	11.8	.2	*	-	.1	41.2	4.4
Certificates of indebtedness	18.3	16.7	20.1	21.9	2.9	1.9	.4	11.0	10.7	26.2
Treasury notes	10.1	10.9	12.9	14.0	3.4	2.1	1.3	6.4	5.7	9.8
Treasury bonds	56.8	59.8	51.9	47.6	92.8	93.9	96.1	80.9	39.4	56.7
Other bonds	.2	*	*	*	*	*	*	*	.3	.5
Guaranteed issues 3/	3.4	3.9	4.3	4.7	.7	2.1	2.1	1 6	2.7	2.3
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
II. By call classes										
Due or first becoming callable										
Within 1 year	36.3	31.2	37.3	40.8	4.5	5.0	3.2	15.5	57.7	39.9
1 to 5 years	20.2	23.2	25.6	27.1	11.6	13.1	11.5	22.5	13.9	15.0
5 to 10 years	23.4	26.2	26.7	25.2	41.2	23.8	22.4	32.1	10.3	22.2
10 to 15 years	5.8	5.8	4.5	4.2	8.0	11.2	10.5	15.6	5.0	6.0
15 to 20 years	3.2	3.5	1.5	1.1	4.9	11.9	12.7	7.2	2.6	2.7
Over 20 years	11.1	10.1	4.4	1.7	29.8	34.8	39.6	7.2	10.5	14.1
Federal Housing Administration debentures	*	*	*	*	*	.1	.1	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/	2.2	.9	1.0	1.2	.1	.2	*	1.4	2.4	5.6
Partially exempt from Federal income taxes 5/	24.9	26.7	26.7	28.0	13.8	26.6	22.4	51.7	22.3	21.5
Subject to Federal income taxes	72.9	72.4	72.3	70.8	86.1	73.1	77.6	46.9	75.3	72.9
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

PART C - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Classification	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,394 institutions	6,639 banks			755 insurance companies				
			Total	6,149 commercial banks	490 mutual savings banks	Total	207 life insurance companies	548 fire, casualty, and marine insurance companies		
I. By type of security										
Securities issued by United States										
Treasury bills	100.0	49.5	49.5	49.4	.1	*	-	*	41.0	9.5
Certificates of indebtedness	100.0	58.6	57.3	56.5	.8	1.3	.2	1.1	6.6	34.9
Treasury notes	100.0	69.8	67.3	65.6	1.7	2.5	1.4	1.1	6.4	23.8
Treasury bonds	100.0	67.8	47.8	39.6	8.2	20.0	17.5	2.5	7.8	24.4
Other bonds	100.0	8.0	7.6	7.5	.1	.4	.1	.2	17.4	74.7
Guaranteed issues 3/	100.0	74.2	66.8	65.7	1.1	7.4	6.6	.8	9.0	16.8
Total	100.0	64.4	52.3	47.2	5.0	12.1	10.3	1.8	11.3	24.4
II. By call classes										
Due or first becoming callable										
Within 1 year	100.0	55.4	53.7	53.1	.6	1.7	.9	.8	17.9	26.8
1 to 5 years	100.0	74.1	66.2	63.3	2.9	7.8	5.9	2.0	7.8	18.2
5 to 10 years	100.0	71.9	59.6	50.7	8.9	12.3	9.9	2.4	5.0	23.1
10 to 15 years	100.0	64.7	41.1	34.1	7.0	23.6	18.9	4.8	9.8	25.5
15 to 20 years	100.0	70.1	24.6	16.8	7.8	45.5	41.5	4.0	9.4	20.5
Over 20 years	100.0	58.5	20.5	7.0	13.5	37.9	36.8	1.1	10.6	30.9
Federal Housing Administration debentures	100.0	86.3	32.6	29.7	3.0	53.7	53.4	.3	5.8	7.9
Total	100.0	64.4	52.3	47.2	5.0	12.1	10.3	1.8	11.3	24.4
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/	100.0	26.0	24.8	24.6	.2	1.2	.1	1.1	12.0	61.9
Partially exempt from Federal income taxes 5/	100.0	68.9	56.0	53.2	2.8	12.9	9.3	3.7	10.1	21.0
Subject to Federal income taxes	100.0	64.0	51.8	45.9	6.0	12.1	11.0	1.1	11.6	24.4
Total	100.0	64.4	52.3	47.2	5.0	12.1	10.3	1.8	11.3	24.4

* Less than $500,000 of less than .05%.

1/ Public marketable interest-bearing securities include all interest-bearing securities outstanding except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, (5) Treasury savings notes and (6) Commodity Credit Corporation demand obligations. Such obligations were held by institutions reporting, as follows: (1) depositary bonds: commercial banks, $318 millions; (2) United States savings bonds: commercial banks, $210 millions; mutual savings banks, $106 millions; insurance companies, $145 millions; all institutions, $463 millions; (3) Treasury savings notes: commercial banks, $54 millions; insurance companies, $26 millions; all institutions, $80 millions; (4) Commodity Credit Corporation demand obligations: holdings of these obligations are not reported.

2/ Excludes Exchange Stabilization Fund.

3/ Excludes obligations sold directly to the Treasury.

4/ Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.

5/ Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, September 30, 1943 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,394 institutions	6,639 banks			755 insurance companies				
			Total	6,149 commercial banks	490 mutual savings banks	Total	207 life insurance companies	548 fire, casualty, and marine insurance companies		
I. Wholly exempt from Federal income taxes 3/										
Treasury notes										
1-1/8% December 1943	421	103	98	96	1	5	•	5	34	284
1% March 1944	515	172	167	165	1	5	•	5	88	255
3/4% June 1944	416	122	115	115	•	6	2	4	60	234
1% September 1944	283	30	28	27	1	2	-	2	28	225
3/4% March 1945	718	221	209	208	1	12	•	12	63	434
Total Treasury notes	2,353	647	617	612	5	31	3	28	273	1,432
Bonds										
Postal savings	117	13	13	13	•	1	•	•	34	70
Panama Canal	50	1	1	1	-	•	•	•	-	49
Conversion	29	1	1	1	-	•	-	•	-	27
Total bonds	196	16	15	15	•	1	•	•	34	146
Total wholly exempt from Federal income taxes	2,549	663	632	627	5	31	3	28	307	1,579
II. Partially exempt from Federal income taxes 4/										
Treasury bonds										
3-1/4% October 1943-45	1,401	791	778	770	7	13	4	10	186	424
3-1/4% April 1944-46	1,519	796	639	606	33	157	119	38	270	453
4% December 1944-54	1,037	630	494	457	38	135	101	35	104	303
2-3/4% September 1945-47	1,214	775	601	564	37	174	145	28	165	274
2-1/2% December 1945	541	419	369	356	12	50	21	29	19	102
3-3/4% March 1946-56	489	321	220	203	17	101	87	14	70	99
3% June 1946-48	1,036	636	464	417	47	172	140	31	205	195
3-1/8% June 1946-49	819	489	360	327	33	128	107	22	88	242
4-1/4% October 1947-52	759	422	314	277	37	108	73	35	82	255
2% December 1947	701	607	570	563	8	36	5	31	1	93
2-3/4% March 1948-51	1,223	952	819	783	35	133	97	36	161	111
2-1/2% September 1948	451	393	354	347	7	39	24	15	-	58
2% December 1948-50	571	481	452	446	5	29	5	24	44	46
3-1/8% December 1949-52	491	381	299	277	23	82	56	25	41	69
2-1/2% December 1949-53	1,786	1,316	1,212	1,176	36	105	42	63	231	239
2-1/2% September 1950-52	1,186	933	798	767	31	135	83	51	118	134
2-3/4% June 1951-54	1,627	1,251	952	884	68	298	234	65	167	209
3% September 1951-55	755	372	286	261	25	86	59	27	80	304
2-1/4% December 1951-53	1,118	899	853	828	25	47	18	28	109	110
2% June 1953-55	725	647	620	615	6	27	2	25	16	62
2-1/4% June 1954-56	681	557	459	449	10	98	61	37	44	79
2-7/8% March 1955-60	2,611	1,268	871	781	90	398	273	125	357	985
2-3/4% September 1956-59	982	684	458	430	29	226	156	70	128	170
2-3/4% June 1958-63	919	709	384	353	32	325	257	68	68	141
2-3/4% December 1960-65	1,485	1,058	697	613	83	362	260	101	107	320
Total Treasury bonds	26,127	17,788	14,324	13,549	775	3,465	2,432	1,032	2,862	5,476
Guaranteed issues 5/										
Federal Farm Mortgage Corporation										
3-1/1% March 1944-64	95	60	34	28	6	26	25	1	3	32
3% May 1944-49	835	619	518	511	6	102	96	6	13	203
Federal Housing Administration debentures	22	19	7	7	1	12	12	•	1	2
Home Owners' Loan Corporation										
3% May 1944-52	779	533	466	454	13	67	60	6	14	232
1-1/2% June 1945-47	755	686	642	638	4	44	37	8	3	66
Federal Public Housing Authority										
1-3/8% February 1944	114	88	86	86	•	2	•	1	•	26
Total guaranteed issues	2,600	2,006	1,753	1,724	30	252	231	22	33	560
Total partially exempt from Federal income taxes	28,726	19,794	16,077	15,272	805	3,717	2,663	1,054	2,895	6,037

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, September 30, 1943 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART A - PAR VALUES IN MILLIONS OF DOLLARS-(Continued)

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,394 institutions	6,639 banks			755 insurance companies				
			Total	6,149 commercial banks	490 mutual savings banks	Total	207 life insurance companies	548 fire, casualty, and marine insurance companies		
III. Subject to Federal income taxes										
Treasury bills	13,054	6,459	6,457	6,448	9	3	-	3	5,353	1,242
Certificates of indebtedness										
7/8% November 1943	2,035	1,321	1,305	1,296	10	15	1	15	381	334
7/8% December 1943	3,800	2,577	2,558	2,546	13	18	2	17	273	950
7/8% February 1944	2,211	1,731	1,702	1,689	13	30	3	26	74	405
7/8% April 1944	5,251	3,119	3,058	3,037	21	61	21	40	153	1,979
7/8% May 1944	1,655	1,334	1,323	1,316	6	11	3	8	213	108
7/8% August 1944	2,545	2,026	2,007	2,001	7	19	1	18	284	236
7/8% September 1944	3,639	268	151	51	100	117	16	101	10	3,361
Total certificates of indebtedness	21,136	12,376	12,104	11,936	169	271	47	224	1,387	7,373
Treasury notes										
3/4% September 1944	635	511	482	473	9	29	22	7	8	117
1-1/4% March 1945	1,606	1,199	1,147	1,128	19	52	35	17	163	244
3/4% December 1945	531	442	413	401	12	29	20	9	21	68
1% March 1946	503	433	402	392	10	31	24	7	1	69
1-1/2% December 1946	3,261	2,633	2,577	2,508	70	55	21	35	278	350
1-1/2% September 1947	2,707	2,225	2,163	2,090	73	62	34	28	*	482
Total Treasury notes	9,243	7,442	7,184	6,991	193	258	155	103	471	1,330
Treasury bonds										
2% March 1948-50	1,115	892	675	543	132	217	197	19	63	160
1-3/4% June 1948	3,062	2,502	2,283	2,208	75	219	176	43	7	552
2% June 1949-51	1,014	927	769	662	107	158	144	14	29	58
2% September 1949-51	1,292	1,159	1,010	880	130	149	130	19	14	119
2% December 1949-51	2,098	1,733	1,511	1,385	126	221	199	22	15	350
2% March 1950-52	1,963	1,803	1,565	1,488	77	237	215	23	51	109
2% September 1950-52	4,939	3,495	2,887	2,678	208	608	540	68	114	1,330
2% September 1951-53	4,413	1,701	987	93	894	714	561	153	154	2,558
2% December 1951-55	510	399	362	347	15	37	29	8	18	93
2-1/2% March 1952-54	1,024	740	598	269	329	142	130	12	69	215
2-1/4% June 1952-55	1,501	1,182	936	644	292	246	221	25	72	247
2-1/2% March 1956-58	1,449	1,078	555	252	303	523	505	18	51	320
2-1/2% June 1962-67	2,118	1,502	201	-	201	1,301	1,257	44	235	381
2-1/2% December 1963-68	2,831	1,853	490	-	490	1,363	1,325	38	266	712
2-1/2% June 1964-69	3,762	2,170	611	-	611	1,559	1,527	32	380	1,212
2-1/2% December 1964-69	3,510	1,688	328	-	328	1,360	1,322	38	483	1,339
2-1/2% September 1967-72	2,716	1,782	1,203	901	301	579	541	38	231	703
Total Treasury bonds	39,317	26,605	16,970	12,352	4,619	9,635	9,019	615	2,252	10,460
Guaranteed issues 3/										
Commodity Credit Corporation										
1-1/8% February 1945	412	364	338	332	6	- 26	21	4	4	43
Reconstruction Finance Corporation										
1% April 1944	571	515	506	500	6	9	4	6	9	48
1% January 1945	305	-	-	-	-	-	-	-	305	-
Total guaranteed issues	1,288	879	845	832	12	35	25	10	318	91
Total subject to Federal income taxes	84,038	53,761	43,560	38,558	5,002	10,201	9,246	955	9,782	20,495
IV. Grand Total	115,313	74,219	60,269	54,457	5,811	13,950	11,913	2,037	12,984	28,111

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, September 30, 1943 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,394 institutions	6,639 banks			755 insurance companies				
			Total	6,149 commercial banks	490 mutual savings banks	Total	207 life insurance companies	548 fire, casualty, and marine insurance companies		
I. Wholly exempt from Federal income taxes 3/										
Treasury notes										
1-1/8% December 1943	100.0	24.4	23.2	22.9	.3	1.2	.1	1.2	8.1	67.5
1% March 1944	100.0	33.3	32.4	32.1	.3	.9	•	.9	17.1	49.6
3/4% June 1944	100.0	29.3	27.7	27.6	.1	1.5	.6	1.0	14.3	56.4
1% September 1944	100.0	10.6	10.0	9.7	.3	.6	-	.6	10.0	79.4
3/4% March 1945	100.0	30.8	29.1	29.0	.1	1.7	•	1.7	8.8	60.4
Total Treasury notes	100.0	27.5	26.2	26.0	.2	1.3	.1	1.2	11.6	60.9
Bonds										
Postal savings	100.0	11.4	11.0	10.9	.1	.4	.1	.3	29.0	59.5
Panama Canal	100.0	1.6	1.3	1.3	-	.3	.2	.1	-	98.4
Conversion	100.0	4.9	4.7	4.7	-	.2	-	.2	-	95.1
Total bonds	100.0	8.0	7.6	7.5	.1	.4	.1	.2	17.4	74.7
Total wholly exempt from Federal income taxes	100.0	26.0	24.8	24.6	.2	1.2	.1	1.1	12.0	61.9
II. Partially exempt from Federal income taxes 4/										
Treasury bonds										
3-1/4% October 1943-45	100.0	56.5	55.5	55.0	.5	.9	.3	.7	13.3	30.2
3-1/4% April 1944-46	100.0	52.4	42.1	39.9	2.2	10.3	7.9	2.5	17.8	29.8
1% December 1944-54	100.0	60.7	47.7	44.1	3.6	13.1	9.7	3.3	10.0	29.3
2-3/4% September 1945-47	100.0	63.8	49.5	46.5	3.1	14.3	12.0	2.3	13.6	22.6
2-1/2% December 1945	100.0	77.5	68.2	65.9	2.3	9.3	4.0	5.4	3.5	18.9
3-3/4% March 1946-56	100.0	65.6	44.9	41.4	3.5	20.6	17.8	2.9	14.3	20.1
3% June 1946-48	100.0	61.4	44.8	40.2	4.6	16.6	13.5	3.0	19.8	18.8
3-1/8% June 1946-49	100.0	59.7	44.0	39.9	4.1	15.7	13.0	2.6	10.7	29.6
4-1/4% October 1947-52	100.0	55.6	41.4	36.5	4.9	14.2	9.6	4.6	10.8	33.5
2% December 1947	100.0	86.6	81.4	80.2	1.1	5.2	.8	4.4	.2	13.2
2-3/4% March 1948-51	100.0	77.8	66.9	64.0	2.9	10.9	8.0	2.9	13.1	9.1
2-1/2% September 1948	100.0	87.2	78.5	76.9	1.5	8.7	5.4	3.4	-	12.8
2% December 1948-50	100.0	84.2	79.0	78.1	.9	5.2	.9	4.2	7.7	8.1
2-1/2% December 1949-52	100.0	77.5	60.9	56.3	4.7	16.6	11.4	5.2	8.4	14.1
2-1/2% December 1949-53	100.0	73.7	67.8	65.8	2.0	5.9	2.3	3.5	12.9	13.4
2-1/2% September 1950-52	100.0	78.7	67.3	64.7	2.6	11.4	7.0	4.3	10.0	11.3
2-3/4% June 1951-54	100.0	76.9	58.5	54.3	4.2	18.3	14.4	4.0	10.3	12.8
3% September 1951-55	100.0	49.2	37.8	34.5	3.4	11.4	7.8	3.5	10.6	40.2
2-1/4% December 1951-53	100.0	80.4	76.3	74.0	2.2	4.2	1.7	2.5	9.8	9.8
2% June 1953-55	100.0	89.3	85.6	84.8	.8	3.7	.3	3.4	2.2	8.5
2-1/4% June 1954-56	100.0	81.9	67.5	66.0	1.5	14.4	9.0	5.4	6.5	11.6
2-7/8% March 1955-60	100.0	48.6	33.3	29.9	3.4	15.2	10.5	4.8	13.7	37.7
2-3/4% September 1956-59	100.0	69.7	46.7	43.8	2.9	23.0	15.9	7.1	13.0	17.3
2-3/4% June 1958-63	100.0	77.2	41.8	38.4	3.5	35.4	28.0	7.4	7.4	15.4
2-3/4% December 1960-65	100.0	71.2	46.9	41.3	5.6	24.3	17.5	6.8	7.2	21.5
Total Treasury bonds	100.0	68.1	54.8	51.9	3.0	13.3	9.3	4.0	11.0	21.0
Guaranteed issues 5/										
Federal Farm Mortgage Corporation										
3-1/4% March 1944-64	100.0	62.9	35.5	29.2	6.3	27.4	26.5	.9	3.4	33.7
3% May 1944-49	100.0	74.2	62.0	61.2	.8	12.2	11.5	.7	1.5	24.3
Federal Housing Administration debentures	100.0	86.3	32.6	29.7	3.0	53.7	53.4	.3	5.8	7.9
Home Owners' Loan Corporation										
3% May 1944-52	100.0	68.5	59.9	58.3	1.6	8.6	7.8	.8	1.8	29.8
1-1/2% June 1945-47	100.0	90.9	85.0	84.5	.5	5.9	4.8	1.0	.3	8.8
Federal Public Housing Authority										
1-3/8% February 1944	100.0	77.4	75.7	75.6	.1	1.7	.4	1.3	•	22.6
Total guaranteed issues	100.0	77.2	67.4	66.3	1.1	9.7	8.9	.8	1.3	21.6
Total partially exempt from Federal income taxes	100.0	68.9	56.0	53.2	2.8	12.9	9.3	3.7	10.1	21.0

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, September 30, 1943 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS-(Continued)

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,394 institutions	6,639 banks			755 insurance companies				
			Total	6,149 commercial banks	490 mutual savings banks	Total	207 life insurance companies	548 fire, casualty, and marine insurance companies		
III. Subject to Federal income taxes										
Treasury bills	100.0	49.5	49.5	49.4	.1	*	-	*	41.0	9.5
Certificates of indebtedness										
7/8% November 1943	100.0	64.9	64.1	63.7	.5	.7	*	.7	18.7	16.4
7/8% December 1943	100.0	67.8	67.3	67.0	.3	.5	*	.4	7.2	25.0
7/8% February 1944	100.0	78.3	77.0	76.4	.6	1.3	.1	1.2	3.4	18.3
7/8% April 1944	100.0	59.4	58.2	57.8	.4	1.2	.4	.8	2.9	37.7
7/8% May 1944	100.0	80.6	79.9	79.5	.4	.7	.2	.5	12.9	6.6
7/8% August 1944	100.0	79.6	78.9	78.6	.3	.7	*	.7	11.1	9.3
7/8% September 1944	100.0	7.4	4.1	1.4	2.7	3.2	.4	2.8	.3	92.4
Total certificates of indebtedness	100.0	58.6	57.3	56.5	.8	1.3	.2	1.1	6.6	34.9
Treasury notes										
3/4% September 1944	100.0	80.4	75.9	74.5	1.5	4.5	3.4	1.1	1.2	18.4
1-1/4% March 1945	100.0	74.7	71.4	70.2	1.2	3.2	2.2	1.1	10.2	15.2
3/4% December 1945	100.0	83.2	77.8	75.6	2.2	5.4	3.8	1.6	4.0	12.8
1% March 1946	100.0	86.1	79.9	77.9	2.0	6.2	4.7	1.5	.2	13.7
1-1/2% December 1946	100.0	80.7	79.0	76.9	2.1	1.7	.6	1.1	8.5	10.7
1-1/2% September 1947	100.0	82.2	79.9	77.2	2.7	2.3	1.2	1.0	*	17.8
Total Treasury notes	100.0	80.5	77.7	75.6	2.1	2.8	1.7	1.1	5.1	14.4
Treasury bonds										
2% March 1948-50	100.0	79.9	60.5	48.7	11.8	19.4	17.7	1.7	5.7	14.4
1-3/4% June 1948	100.0	81.7	74.6	72.1	2.5	7.2	5.8	1.4	.2	18.0
2% June 1949-51	100.0	91.4	75.8	65.3	10.5	15.6	14.2	1.4	2.9	5.7
2% September 1949-51	100.0	89.7	78.1	68.1	10.0	11.5	10.1	1.5	1.1	9.2
2% December 1949-51	100.0	82.6	72.0	66.0	6.0	10.6	9.5	1.0	.7	16.7
2% March 1950-52	100.0	91.8	79.7	75.8	3.9	12.1	10.9	1.2	2.6	5.6
2% September 1950-52	100.0	70.8	58.4	54.2	4.2	12.3	10.9	1.4	2.3	26.9
2% September 1951-53	100.0	38.5	22.4	2.1	20.3	16.2	12.7	3.5	3.5	58.0
2% December 1951-55	100.0	78.2	70.9	68.0	2.9	7.3	5.7	1.6	3.5	18.3
2-1/2% March 1952-54	100.0	72.3	58.4	26.3	32.1	13.9	12.7	1.2	6.7	21.0
2-1/4% June 1952-55	100.0	78.8	62.4	42.9	19.5	16.4	14.7	1.7	4.8	16.4
2-1/2% March 1956-58	100.0	74.4	38.3	17.4	20.9	36.1	34.8	1.3	3.5	22.1
2-1/2% June 1962-67	100.0	70.9	9.5	-	9.5	61.4	59.3	2.1	11.1	18.0
2-1/2% December 1963-68	100.0	65.5	17.3	-	17.3	48.2	46.8	1.3	9.4	25.2
2-1/2% June 1964-69	100.0	57.7	16.2	-	16.2	41.5	40.6	.9	10.1	32.2
2-1/2% December 1964-69	100.0	48.1	9.4	-	9.4	38.7	37.7	1.1	13.8	38.1
2-1/2% September 1967-72	100.0	65.6	44.3	33.2	11.1	21.3	19.9	1.4	8.5	25.9
Total Treasury bonds	100.0	67.7	43.2	31.4	11.7	24.5	22.9	1.6	5.7	26.6
Guaranteed issues 5/										
Commodity Credit Corporation										
1-1/8% February 1945	100.0	88.5	82.2	80.7	1.5	6.2	5.2	1.1	1.0	10.5
Reconstruction Finance Corporation										
1% April 1944	100.0	90.2	88.6	87.5	1.1	1.6	.6	1.0	1.5	8.3
1% January 1945	100.0	-	-	-	-	-	-	-	100.0	-
Total guaranteed issues	100.0	68.3	65.6	64.6	1.0	2.7	1.9	.8	24.7	7.1
Total subject to Federal income taxes	100.0	64.0	51.8	45.9	6.0	12.1	11.0	1.1	11.6	24.4
IV. Grand total	100.0	64.4	52.3	47.2	5.0	12.1	10.3	1.8	11.3	24.4

* Less than $500,000 or less than .05%.

1/ Public marketable interest-bearing securities include all interest-bearing securities outstanding except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, (5) Treasury savings notes and (6) Commodity Credit Corporation demand obligations. Such obligations were held by institutions reporting, as follows: (1) depositary bonds: commercial banks, $318 millions; (2) United States savings bonds: commercial banks, $210 millions; mutual savings banks, $108 millions; insurance companies, $145 millions; all institutions, $463 millions; (3) Treasury savings notes: commercial banks, $54 millions; insurance companies, $26 millions; all institutions, $80 millions; (4) Commodity Credit Corporation demand obligations: holdings of these obligations are not reported.

2/ Excludes Exchange Stabilization Fund.

3/ Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.

4/ Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)

5/ Excludes obligations sold directly to the Treasury.

Revisions of Data on Insurance Companies Covered in Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States

The regrouping of insurance companies which first appeared in the Treasury survey as of June 30, 1943 ("Treasury Bulletin" for August 1943, pages 47-52) has now been completed for selected earlier months and is shown below. This regrouping did not affect the data for all reporting insurance companies but did result in revisions in the figures on life insurance companies and in the figures on fire, casualty, and marine insurance companies. It should be noted that prior to March 31, 1943 revisions have been made only on a quarterly basis; data on the break-down of insurance companies for the intervening months have not been revised and therefore should not be used for comparative purposes.

Table I.- Analysis of Ownership by Type of Security, by Call Classes, and by Tax-Exemption Provisions

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Classification	Public marketable interest-bearing securities held by insurance companies covered in Treasury survey											
	Mar. 31, 1941		June 30, 1941		Sept. 30, 1941		Dec. 31, 1941		Mar. 31, 1942		June 30, 1942	
	201 life insurance companies	574 fire, casualty, and marine insurance companies	201 life insurance companies	574 fire, casualty, and marine insurance companies	198 life insurance companies	564 fire, casualty, and marine insurance companies	198 life insurance companies	563 fire, casualty, and marine insurance companies	198 life insurance companies	559 fire, casualty, and marine insurance companies	198 life insurance companies	559 fire, casualty, and marine insurance companies
I. By type of security												
Securities issued by United States												
Treasury bills	1	32	*	10	*	4	177	33	18	51	53	38
Certificates of indebtedness	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	140	51
Treasury notes	178	93	171	88	164	89	168	97	155	90	169	98
Treasury bonds	4,881	951	5,004	980	5,131	987	5,750	1,085	6,078	1,138	6,598	1,167
Other bonds							*	1	*	1	*	1
Guaranteed issues	486	89	500	89	518	91	467	79	390	77	369	64
Total	5,547	1,164	5,674	1,166	5,813	1,171	6,563	1,296	6,640	1,356	7,329	1,419
II. By call classes												
Due or first becoming callable												
Within 1 year	287	119	158	54	173	55	322	78	81	87	292	141
1 to 5 years	1,385	362	1,692	434	1,659	437	1,627	436	1,631	427	1,565	397
5 to 10 years	1,452	321	1,561	312	1,637	334	1,717	374	1,964	410	2,144	457
10 to 15 years	1,271	219	1,103	216	1,387	220	1,335	218	1,396	248	1,192	223
15 to 20 years	1,153	143	1,153	149	949	126	973	134	971	140	1,537	152
Over 20 years	*	*	-	-	-	-	576	55	586	45	587	49
Federal Housing Administration debentures	-	-	8	*	9	*	12	*	12	*	12	*
Total	5,547	1,164	5,674	1,166	5,813	1,171	6,563	1,296	6,640	1,356	7,329	1,419
III. By tax-exemption provisions												
Wholly exempt from Federal income taxes	126	97	123	67	113	68	95	68	85	59	85	57
Partially exempt from Federal income taxes	5,146	1,008	4,995	998	4,959	1,000	4,892	1,019	4,824	1,023	4,771	1,006
Subject to Federal income taxes	275	60	559	101	741	102	1,576	209	1,730	274	2,473	356
Total	5,547	1,164	5,674	1,166	5,813	1,171	6,563	1,296	6,640	1,356	7,329	1,419

(Continued on following page)

Revisions of Data on Insurance Companies Covered in Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States - (Continued)

Table I.- Analysis of Ownership by Type of Security, by Call Classes, and by Tax-Exemption Provisions - (Continued)

PART A - PAR VALUES IN MILLIONS OF DOLLARS-(Continued)

Classification	Public marketable interest-bearing securities held by insurance companies covered in Treasury survey									
	Sept. 30, 1942		Dec. 31, 1942		Mar. 31, 1943		Apr. 30, 1943		May 31, 1943	
	200 life insurance companies	559 fire, casualty, and marine insurance companies	200 life insurance companies	556 fire, casualty, and marine insurance companies	199 life insurance companies	549 fire, casualty, and marine insurance companies	199 life insurance companies	549 fire, casualty, and marine insurance companies	199 life insurance companies	549 fire, casualty, and marine insurance companies
I. By type of security										
Securities issued by United States										
Treasury bills	95	28	13	12	139	19	-	4	15	7
Certificates of indebtedness	185	86	39	141	101	165	60	197	68	196
Treasury notes	162	114	155	128	169	128	162	124	163	124
Treasury bonds	7,218	1,256	8,591	1,356	8,271	1,348	9,983	1,480	10,042	1,497
Other bonds	*	1	*	1	*	*	*	*	*	1
Guaranteed issues	310	59	284	49	281	47	270	46	265	44
Total	7,971	1,542	9,080	1,686	8,960	1,707	10,476	1,852	10,553	1,868
II. By call classes										
Due or first becoming callable										
Within 1 year	363	172	204	241	411	275	343	326	525	337
1 to 5 years	1,454	404	1,357	440	1,630	473	1,423	406	1,261	392
5 to 10 years	2,127	499	2,279	491	1,895	438	2,319	534	2,355	544
10 to 15 years	1,181	230	1,158	244	1,132	249	1,127	268	1,097	272
15 to 20 years	2,245	190	2,210	187	1,988	195	1,955	201	1,944	205
Over 20 years	591	47	1,860	83	1,893	78	3,295	117	3,358	119
Federal Housing Administration debentures	12	*	12	*	13	*	13	*	13	*
Total	7,971	1,542	9,080	1,686	8,960	1,707	10,476	1,852	10,553	1,868
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes	59	54	30	49	30	48	26	51	26	47
Partially exempt from Federal income taxes	4,523	1,038	4,150	1,037	3,389	1,040	3,181	1,063	3,169	1,070
Subject to Federal income taxes	3,386	450	4,902	601	5,542	618	7,269	738	7,358	752
Total	7,971	1,542	9,080	1,686	8,960	1,707	10,476	1,852	10,553	1,868

(Continued on following page)

Revisions of Data on Insurance Companies Covered in Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States - (Continued)

Table I.- Analysis of Ownership by Type of Security, by Call Classes, and by Tax-Exemption Provisions - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY CLASSES OF SECURITIES

Classification	Public marketable interest-bearing securities held by insurance companies covered in Treasury survey											
	Mar. 31, 1941		June 30, 1941		Sept. 30, 1941		Dec. 31, 1941		Mar. 31, 1942		June 30, 1942	
	201 life insurance companies	574 fire, casualty, and marine insurance companies	201 life insurance companies	574 fire, casualty, and marine insurance companies	198 life insurance companies	564 fire, casualty, and marine insurance companies	198 life insurance companies	563 fire, casualty, and marine insurance companies	198 life insurance companies	559 fire, casualty, and marine insurance companies	198 life insurance companies	559 fire, casualty, and marine insurance companies
I. By type of security												
Securities issued by United States												
Treasury bills	.....	.....	*	.9	*	.3	2.7	2.5	.3	3.8	.7	2.7
Certificates of indebtedness	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1.9	3.6
Treasury notes	.....	.....	3.0	7.5	2.8	7.6	2.6	7.5	2.3	6.6	2.3	6.9
Treasury bonds	.....	.....	88.2	84.0	88.3	84.2	87.6	83.7	91.5	83.9	90.0	82.2
Other bonds	.....	.....	*	.1	*	.1	*	.1	*	.1	*	.1
Guaranteed issues	.....	.....	8.8	7.6	8.9	7.8	7.1	6.1	5.9	5.7	5.0	4.5
Total	.....	.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
II. By call classes												
Due or first becoming callable												
Within 1 year	.....	.....	2.8	4.6	3.0	4.7	4.9	6.0	1.2	6.4	4.0	9.9
1 to 5 years	.....	.....	29.8	37.2	28.5	37.3	24.8	33.6	24.6	31.5	21.4	28.0
5 to 10 years	.....	.....	27.5	26.8	28.2	28.5	26.2	28.9	29.6	30.2	29.3	32.2
10 to 15 years	.....	.....	19.4	18.5	23.9	18.8	20.3	16.8	21.0	18.3	16.3	15.7
15 to 20 years	.....	.....	20.3	12.8	16.3	10.8	14.8	10.3	14.6	10.3	21.0	10.7
Over 20 years	.....	.....	-	-	-	-	8.8	4.2	8.8	3.3	8.0	3.5
Federal Housing Administration debentures	.....	.....	.1	*	.2	*	.2	*	.2	*	.2	*
Total	.....	.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
III. By tax-exemption provisions												
Wholly exempt from Federal income taxes	.....	.....	2.2	5.7	1.9	5.8	1.4	5.2	1.3	4.4	1.2	4.0
Partially exempt from Federal income taxes	.....	.....	88.0	85.6	85.3	85.4	74.5	78.6	72.7	75.4	65.1	70.9
Subject to Federal income taxes	.....	.....	9.9	8.7	12.7	8.7	24.0	16.1	26.1	20.2	33.7	25.1
Total	.....	.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

PART C - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Classification	Public marketable interest-bearing securities held by insurance companies covered in Treasury survey											
	Mar. 31, 1941		June 30, 1941		Sept. 30, 1941		Dec. 31, 1941		Mar. 31, 1942		June 30, 1942	
	201 life insurance companies	574 fire, casualty, and marine insurance companies	201 life insurance companies	574 fire, casualty, and marine insurance companies	198 life insurance companies	564 fire, casualty, and marine insurance companies	198 life insurance companies	563 fire, casualty, and marine insurance companies	198 life insurance companies	559 fire, casualty, and marine insurance companies	198 life insurance companies	559 fire, casualty, and marine insurance companies
I. By type of security												
Securities issued by United States												
Treasury bills	.....	.....	*	.6	*	.3	8.8	1.7	1.1	3.1	2.1	1.5
Certificates of indebtedness	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.5	1.6
Treasury notes	.....	.....	3.0	1.5	2.9	1.5	2.8	1.6	2.8	1.6	2.5	1.5
Treasury bonds	.....	.....	16.5	3.2	16.9	3.3	17.2	3.3	16.9	3.2	17.3	3.0
Other bonds	.....	.....					.1	.3	.1	.3	.1	.3
Guaranteed issues	.....	.....	7.9	1.3	7.5	1.3	7.4	1.3	6.9	1.3	8.1	1.4
Total	.....	.....	12.9	2.6	13.1	2.6	13.7	2.7	13.6	2.7	13.3	2.6
II. By call classes												
Due or first becoming callable												
Within 1 year	.....	.....	3.9	1.3	3.6	1.2	6.1	1.5	2.1	2.2	3.6	1.7
1 to 5 years	.....	.....	9.3	2.4	9.4	2.4	9.2	2.5	9.2	2.4	9.0	2.3
5 to 10 years	.....	.....	15.7	3.1	15.3	3.2	13.9	3.0	13.7	2.8	12.5	2.7
10 to 15 years	.....	.....	13.2	2.6	16.1	2.6	17.9	2.9	17.6	3.0	18.5	3.5
15 to 20 years	.....	.....	33.6	4.3	38.7	5.1	39.6	5.5	39.6	5.6	46.1	4.5
Over 20 years	.....	.....	-	-	-	-	21.6	2.1	21.6	1.7	21.6	1.8
Federal Housing Administration debentures	.....	.....	46.0	.6	51.4	.3	55.5	.4	57.1	.4	56.3	.4
Total	.....	.....	12.9	2.6	13.1	2.6	13.7	2.7	13.6	2.7	13.3	2.6
III. By tax-exemption provisions												
Wholly exempt from Federal income taxes	.....	.....	2.6	1.4	2.4	1.5	2.1	1.5	2.1	1.5	2.1	1.4
Partially exempt from Federal income taxes	.....	.....	15.4	3.1	15.6	3.1	15.6	3.3	15.8	3.3	16.2	3.4
Subject to Federal income taxes	.....	.....	7.9	1.4	9.6	1.3	13.0	1.7	12.1	1.8	11.5	1.6
Total	.....	.....	12.9	2.6	13.1	2.6	13.7	2.7	13.6	2.7	13.3	2.6

* Less than $500,000 or less than .05%.

(Continued on following page)

Revisions of Data on Insurance Companies Covered in Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States - (Continued)

Table I.- Analysis of Ownership by Type of Security, by Call Classes, and by Tax-Exemption Provisions - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY CLASSES OF SECURITIES-(Continued)

Classification	Public marketable interest-bearing securities held by insurance companies covered in Treasury survey									
	Sept. 30, 1942		Dec. 31, 1942		Mar. 31, 1943		Apr. 30, 1943		May 31, 1943	
	200 life insurance companies	559 fire, casualty, and marine insurance companies	200 life insurance companies	556 fire, casualty, and marine insurance companies	199 life insurance companies	549 fire, casualty, and marine insurance companies	199 life insurance companies	549 fire, casualty, and marine insurance companies	199 life insurance companies	549 fire, casualty, and marine insurance companies
I. By type of security										
Securities issued by United States										
Treasury bills	1.2	1.8	.1	.7	1.6	1.1	-	.2	.1	.4
Certificates of indebtedness	2.3	5.6	.4	8.4	1.1	9.7	.6	10.6	.6	10.5
Treasury notes	2.0	7.4	1.7	7.6	1.9	7.5	1.5	6.7	1.5	6.6
Treasury bonds	90.6	81.5	94.6	80.4	92.3	79.0	95.3	79.9	95.2	80.1
Other bonds	*	.1	*	.1	*	*	*	*	*	.1
Guaranteed issues	3.9	3.8	3.1	2.9	3.1	2.8	2.6	2.5	2.5	2.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
II. By call classes										
Due or first becoming callable										
Within 1 year	4.6	11.2	2.2	14.3	4.6	16.1	3.3	17.6	5.0	18.0
1 to 5 years	18.2	26.2	14.9	26.1	18.2	27.7	13.6	21.9	11.9	21.0
5 to 10 years	26.7	32.4	25.1	29.1	21.1	25.7	22.1	28.8	22.3	29.1
10 to 15 years	14.8	14.9	12.8	14.5	12.6	14.6	10.8	14.5	10.4	14.6
15 to 20 years	28.2	12.3	24.3	11.1	22.2	11.4	18.7	10.9	18.4	11.0
Over 20 years	7.4	3.0	20.5	4.9	21.1	4.6	31.5	6.3	31.8	6.4
Federal Housing Administration debentures	.2	*	.1	*	.1	*	.1	*	.1	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes	.7	3.5	.3	2.9	.3	2.8	.2	2.8	.2	2.5
Partially exempt from Federal income taxes	56.7	67.3	45.7	61.5	37.8	60.9	30.4	57.4	30.0	57.3
Subject to Federal income taxes	42.5	29.2	54.0	35.6	61.9	36.2	69.4	39.8	69.7	40.3
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

PART C - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS-(Continued)

Classification	Public marketable interest-bearing securities held by insurance companies covered in Treasury survey									
	Sept. 30, 1942		Dec. 31, 1942		Mar. 31, 1943		Apr. 30, 1943		May 31, 1943	
	200 life insurance companies	559 fire, casualty, and marine insurance companies	200 life insurance companies	556 fire, casualty, and marine insurance companies	199 life insurance companies	549 fire, casualty, and marine insurance companies	199 life insurance companies	549 fire, casualty, and marine insurance companies	199 life insurance companies	549 fire, casualty, and marine insurance companies
I. By type of security										
Securities issued by United States										
Treasury bills	2.1	.6	.2	.2	1.5	.2	-	*	.1	.1
Certificates of indebtedness	3.0	1.4	.4	1.3	.9	1.5	.4	1.2	.4	1.2
Treasury notes	2.0	1.4	1.6	1.3	1.7	1.3	1.7	1.3	1.7	1.3
Treasury bonds	17.4	3.1	17.4	2.8	16.8	2.7	18.1	2.6	17.3	2.6
Other bonds	.1	.3	.1	.3	.1	.2	.1	.2	.1	.4
Guaranteed issues	6.9	1.3	6.8	1.2	6.6	1.0	6.3	1.1	6.6	1.1
Total	12.3	2.4	11.3	2.1	10.7	2.0	10.9	2.0	10.6	1.9
II. By call classes										
Due or first becoming callable										
Within 1 year	2.7	1.3	1.0	1.1	1.6	1.1	1.0	1.0	1.5	1.0
1 to 5 years	7.9	2.2	6.7	2.2	7.5	2.2	7.2	2.0	6.9	2.2
5 to 10 years	11.1	2.6	10.0	2.2	9.3	2.1	10.2	2.3	9.3	2.2
10 to 15 years	18.3	3.6	18.0	3.7	17.6	3.8	17.5	4.2	17.0	4.2
15 to 20 years	49.1	4.1	48.3	4.1	43.5	4.3	42.8	4.4	42.5	4.5
Over 20 years	21.8	1.7	33.6	1.4	34.1	1.4	36.2	1.2	36.1	1.2
Federal Housing Administration debentures	57.2	.4	54.2	.4	56.5	.3	57.6	.3	57.5	.3
Total	12.3	2.4	11.3	2.1	10.7	2.0	10.9	2.0	10.6	1.9
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes	1.6	1.5	.9	1.4	.9	1.4	.8	1.5	.8	1.4
Partially exempt from Federal income taxes	15.3	3.6	14.1	3.5	11.5	3.5	10.8	3.6	10.9	3.7
Subject to Federal income taxes	10.7	1.4	10.3	1.2	10.9	1.2	11.6	1.2	11.0	1.1
Total	12.3	2.4	11.3	2.1	10.7	2.0	10.9	2.0	10.6	1.9

* Less than $500,000 or less than .05%.

(Continued on following page)

Revisions of Data on Insurance Companies Covered in Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities held by insurance companies covered in Treasury survey											
	Mar. 31, 1941		June 30, 1941		Sept. 30, 1941		Dec. 31, 1941		Mar. 31, 1942		June 30, 1942	
	201 life insurance companies	574 fire, casualty, and marine insurance companies	201 life insurance companies	574 fire, casualty, and marine insurance companies	198 life insurance companies	564 fire, casualty, and marine insurance companies	198 life insurance companies	563 fire, casualty, and marine insurance companies	198 life insurance companies	559 fire, casualty, and marine insurance companies	198 life insurance companies	559 fire, casualty, and marine insurance companies
I. Wholly exempt from Federal income taxes												
Treasury bills	1	21	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Treasury notes												
1-3/8% June 1941	•	•	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1-1/4% December 1941	10	6	11	6	10	5	.....	.....	.....	.....	.....	.....
1-3/4% March 1942	16	7	17	7	14	8	10	8	.....	.....	.....	.....
2% September 1942	24	7	24	6	24	6	22	6	21	6	21	5
1-3/4% December 1942	8	9	7	8	6	8	5	8	6	8	4	7
1-1/8% June 1943	4	13	4	12	4	11	4	12	3	11	3	11
1% September 1943	3	2	3	3	3	2	3	3	3	3	3	3
1-1/8% December 1943	30	8	30	7	28	7	28	6	28	6	30	6
1% March 1944	2	6	2	6	2	6	2	7	2	7	2	7
3/4% June 1944	4	4	3	3	3	4	3	6	2	5	2	5
1% September 1944	•	•	•	1	•	1	•	1	-	•	-	1
3/4% March 1945	22	14	20	10	20	10	20	10	20	12	20	12
Total Treasury notes	124	75	122	67	113	68	95	67	85	58	85	57
Bonds												
Postal savings	•	1	•	1	•	•	•	1	•	•	•	1
Panama Canal	•	•	•	•	•	•	•	•	•	•	•	•
Conversion	-	•	-	•	-	•	-	•	-	•	-	•
Total bonds	•	1	•	1	•	1	•	1	•	1	•	1
Total wholly exempt from Federal income taxes	126	97	123	67	113	68	95	68	85	59	85	57
II. Partially exempt from Federal income taxes												
Treasury bonds												
3-1/4% August 1941	109	36	•	2	.....	.....	.....	.....	.....	.....	.....	.....
3-3/8% June 1943-47	49	13	45	14	43	13	50	13	50	17	49	17
3-1/4% October 1943-45	140	45	137	52	136	53	145	51	144	51	133	52
3-1/4% April 1944-46	196	43	194	45	193	47	190	47	203	46	192	45
4% December 1944-54	158	47	158	47	155	46	155	45	154	39	154	39
2-3/4% September 1945-47	187	38	187	36	185	37	183	36	183	34	184	32
2-1/2% December 1945	66	27	66	30	64	35	61	37	61	36	61	33
3-3/4% March 1946-56	100	18	100	17	97	17	92	18	92	15	92	13
3% June 1946-48	168	34	168	34	160	34	157	33	157	33	156	30
3-1/8% June 1946-49	132	25	132	25	126	25	116	26	117	25	117	25
4-1/4% October 1947-52	116	56	116	56	110	56	82	54	83	55	82	54
2% December 1947	53	22	53	21	52	22	52	24	52	25	53	25
2-3/4% March 1948-51	208	38	210	38	208	38	208	38	207	38	209	38
2-1/2% September 1948	67	11	66	11	67	12	67	12	66	13	66	13
2% December 1948-50	48	22	45	23	43	20	43	19	44	19	40	18
3-1/8% December 1949-52	142	21	126	22	124	22	121	23	121	23	122	23
2-1/2% December 1949-53	219	44	218	47	219	51	219	54	218	54	205	55
2-1/2% September 1950-52	184	38	179	39	176	40	175	42	175	43	173	42
2-3/4% June 1951-54	430	43	428	46	427	45	416	48	417	49	417	50
3% September 1951-55	74	16	76	18	75	18	75	17	76	19	76	20
2-1/4% December 1951-53	52	17	58	15	57	16	55	17	55	19	56	19
2% June 1953-55	17	13	16	16	15	16	15	16	14	15	14	17
2-1/4% June 1954-56	109	27	108	28	106	28	105	31	105	31	107	33
2-7/8% March 1955-60	483	83	484	86	486	91	487	95	487	97	491	99
2-3/4% September 1956-59	246	26	245	28	245	31	242	39	242	46	227	50
2-3/4% June 1958-63	369	37	368	38	372	45	380	49	381	53	387	54
2-3/4% December 1960-65	537	80	539	83	576	80	593	84	590	87	594	79
Total Treasury bonds	4,660	919	4,523	918	4,517	939	4,484	968	4,493	979	4,457	976
Guaranteed issues												
Commodity Credit Corporation												
5/8% August 1941	20	9	20	4	.....	.....	.....	.....	.....	.....	.....	.....
1% November 1941	4	5	4	4	3	3	.....	.....	.....	.....	.....	.....
3/4% May 1943	4	4	4	4	4	3	4	4	4	3	4	3
Federal Farm Mortgage Corporation												
3% January 1942-47	49	2	49	2	49	2	47	2	.....	.....	.....	.....
2-3/4% March 1942-47	17	1	17	1	17	1	17	1	.....	.....	.....	.....
3-1/4% March 1944-64	31	1	31	1	30	1	30	1	30	1	30	1
3% May 1944-49	150	8	150	9	144	8	139	8	139	8	139	8
Federal Housing Administration debentures	.....	.....	8	•	9	•	12	•	12	•	12	•
Home Owners' Loan Corporation												
5/8% May 1941	20	2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2-1/4% July 1942-44	12	13	11	12	10	11	10	11	10	11	•	1
3% May 1941-52	85	9	86	9	85	7	85	6	85	6	85	7
1-1/2% June 1945-47	43	8	43	8	42	8	42	7	42	8	42	8
Reconstruction Finance Corporation												
7/8% July 1941	1	2	1	1	.....	.....	.....	.....	.....	.....	.....	.....
7/8% November 1941	27	15	28	15	26	7	.....	.....	.....	.....	.....	.....
7/8% January 1942	11	3	11	3	10	3	9	3	.....	.....	.....	.....
1% July 1942	9	4	9	4	6	4	9	4	8	4	.....	.....
Federal Public Housing Authority												
1/4% November 1941	1	•	1	•	1	•	.....	.....	.....	.....	.....	.....
1-3/8% February 1944	2	2	2	2	2	2	2	2	2	2	2	2
Total guaranteed issues	486	89	473	80	442	61	407	50	332	44	314	30
Total partially exempt from Federal income taxes	5,146	1,008	4,995	998	4,959	1,000	4,892	1,019	4,824	1,023	4,771	1,006

(Continued on following page)

Revisions of Data on Insurance Companies Covered in Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States - (Continued)

Table 11.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART A - PAR VALUES IN MILLIONS OF DOLLARS-(Continued)

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities held by insurance companies covered in Treasury survey									
	Sept. 30, 1942		Dec. 31, 1942		Mar. 31, 1943		Apr. 30, 1943		May 31, 1943	
	200 life insurance companies	559 fire, casualty, and marine insurance companies	200 life insurance companies	556 fire, casualty, and marine insurance companies	199 life insurance companies	549 fire, casualty, and marine insurance companies	199 life insurance companies	549 fire, casualty, and marine insurance companies	199 life insurance companies	549 fire, casualty, and marine insurance companies
I. Wholly exempt from Federal income taxes										
Treasury bills	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Treasury notes										
1-3/8% June 1941	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1-1/4% December 1941	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1-3/4% March 1942	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2% September 1942	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1-3/4% December 1942	3	10	.....	.....	.....	.....	.....	.....	.....	.....
1-1/8% June 1943	3	11	3	11	3	11	2	11	2	10
1% September 1943	3	3	3	3	3	3	*	2	*	2
1-1/8% December 1943	26	6	21	6	21	5	21	5	21	5
1% March 1944	2	6	*	6	*	6	*	6	*	6
3/4% June 1944	2	5	2	5	2	5	2	5	2	5
1% September 1944	*	1	-	1	-	1	-	2	-	1
3/4% March 1945	19	12	*	17	*	17	*	18	*	16
Total Treasury notes	59	54	30	48	30	48	26	50	26	46
Bonds										
Postal savings	*	*	*	1	*	*	*	*	*	1
Panama Canal	*	*	*	*	*	*	*	*	*	*
Conversion	-	*	-	*	-	*	-	*	-	*
Total bonds	*	1	*	1	*	*	*	*	*	1
Total wholly exempt from Federal income taxes	59	54	30	49	30	48	26	51	26	47
II. Partially exempt from Federal income taxes										
Treasury bonds										
3-1/4% August 1941	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3-3/8% June 1943-47	49	16	10	12	9	10	9	7	9	6
3-1/4% October 1943-45	117	51	110	46	103	43	56	34	56	33
3-1/4% April 1944-46	189	50	167	44	163	42	161	39	161	39
4% December 1944-54	113	39	111	37	108	37	101	34	101	34
2-3/4% September 1945-47	183	33	172	31	172	30	170	29	170	29
2-1/2% December 1945	60	33	29	33	29	29	28	29	28	29
3-3/4% March 1946-56	92	12	92	13	90	13	87	14	87	14
3% June 1946-48	156	30	153	30	146	30	141	31	141	31
3-1/8% June 1946-49	116	25	116	23	112	23	108	23	108	23
4-1/4% October 1947-52	81	55	77	55	75	53	73	42	73	40
2% December 1947	48	27	46	27	6	28	6	29	5	31
2-3/4% March 1948-51	203	40	202	37	152	34	148	35	148	34
2-1/2% September 1948	64	13	64	13	25	15	25	15	25	15
2% December 1948-50	39	19	28	23	7	22	7	23	6	24
3-1/8% December 1949-52	118	23	106	23	98	22	67	25	67	26
2-1/2% December 1949-53	199	56	129	59	57	57	50	58	50	60
2-1/2% September 1950-52	151	47	137	51	116	50	97	50	98	49
2-3/4% June 1951-54	376	52	364	52	254	52	246	63	246	64
3% September 1951-55	73	22	63	23	63	22	58	25	58	25
2-1/4% December 1951-53	49	20	28	26	27	28	26	29	26	28
2% June 1953-55	12	20	2	23	2	22	2	24	2	25
2-1/4% June 1954-56	105	32	91	34	69	35	64	37	64	37
2-7/8% March 1955-60	478	102	470	106	373	108	361	121	358	122
2-3/4 September 1956-59	220	52	194	58	170	64	170	66	170	68
2-3/4% June 1958-63	385	57	355	55	310	59	301	64	300	66
2-3/4% December 1960-65	589	82	583	78	401	84	376	92	372	96
Total Treasury bonds	4,268	1,010	3,898	1,010	3,137	1,014	2,937	1,038	2,930	1,048
Guaranteed issues										
Commodity Credit Corporation										
5/8% August 1941	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1% November 1941	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3/4% May 1943	4	3	2	3	2	3	2	2	.....	.....
Federal Farm Mortgage Corporation										
3% January 1942-47	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2-3/4% March 1942-47	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3-1/4% March 1944-64	27	1	27	1	27	1	26	1	26	2
3% May 1944-49	107	7	106	6	105	6	101	7	98	6
Federal Housing Administration debentures	12	*	12	*	13	*	13	*	13	*
Home Owners' Loan Corporation										
5/8% May 1941	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2-1/4% July 1942-44	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3% May 1944-52	67	6	67	7	66	7	63	6	63	7
1-1/2% June 1945-47	39	8	38	7	37	7	38	8	38	7
Reconstruction Finance Corporation										
7/8% July 1941	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
7/8% November 1941	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
7/8% January 1942	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1% July 1942	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Federal Public Housing Authority										
1/4% November 1941	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1-3/8% February 1944	2	2	*	2	*	2	*	2	*	2
Total guaranteed issues	258	28	252	27	250	27	243	25	238	24
Total partially exempt from Federal income taxes	4,523	1,038	4,150	1,037	3,389	1,040	3,181	1,063	3,169	1,070

(Continued on following page)

Revisions of Data on Insurance Companies Covered in Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding (Continued)

PART A - PAR VALUES IN MILLIONS OF DOLLARS-(Continued)

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities held by insurance companies covered in Treasury survey											
	Mar. 31, 1941		June 30, 1941		Sept. 30, 1941		Dec. 31, 1941		Mar. 31, 1942		June 30, 1942	
	201 life insurance companies	574 fire, casualty, and marine insurance companies	201 life insurance companies	574 fire, casualty, and marine insurance companies	198 life insurance companies	564 fire, casualty, and marine insurance companies	198 life insurance companies	563 fire, casualty, and marine insurance companies	198 life insurance companies	559 fire, casualty, and marine insurance companies	198 life insurance companies	559 fire, casualty, and marine insurance companies
III. Subject to Federal income taxes												
Treasury bills	-	11	*	10	*	4	177	33	18	51	53	38
Certificates of indebtedness												
1/2% November 1942	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	99	29
5/8% February 1943	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	41	21
0.65% May 1943	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
7/8% August 1943	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
7/8% November 1943	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
7/8% December 1943	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
7/8% February 1944	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
7/8% April 1944	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
7/8% May 1944	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total certificates of indebtedness	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	140	51
Treasury notes												
3/4% March 1943	2	*	2	1	2	1	2	*	2	*	2	*
3/4% September 1944	25	7	24	11	26	10	25	11	22	11	22	10
1-1/4% March 1945	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3/4% December 1945	28	11	24	9	23	10	22	11	22	10	22	10
1% March 1946	.....	.....	.....	.....	.....	.....	24	8	24	11	23	10
1-1/2% December 1946	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14	12
Total Treasury notes	54	18	49	21	51	21	73	30	70	32	84	41
Treasury bonds												
2% March 1948-50	115	10	121	8	136	10	171	11	189	15	167	16
1-3/4% June 1948	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2% June 1949-51	.....	.....	.....	.....	.....	.....	.....	.....	84	16	84	15
2% September 1949-51	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	44	18
2% December 1949-51	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2% March 1950-52	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2% September 1950-52	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2% December 1951-55	.....	.....	.....	.....	.....	.....	33	15	25	13	15	11
2-1/2% March 1952-54	106	21	100	8	105	9	132	10	152	10	151	10
2-1/4% June 1952-55	.....	.....	.....	.....	.....	.....	.....	.....	197	33	185	29
2-1/2% March 1956-58	.....	.....	261	45	373	28	355	26	351	26	352	24
2-1/2% June 1962-67	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	557	19
2-1/2% December 1963-68	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2-1/2% June 1964-69	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2-1/2% September 1967-72	.....	.....	.....	.....	.....	.....	576	55	586	45	587	49
Total Treasury bonds	221	31	481	61	614	47	1,266	117	1,585	159	2,141	191
Guaranteed issues												
Commodity Credit Corporation												
1-1/8% February 1945	.....	.....	.....	.....	35	8	30	7	27	8	25	8
Reconstruction Finance Corporation												
7/8% October 1942	.....	.....	16	1	17	1	16	1	16	7	16	7
1-1/8% July 1943	.....	.....	11	8	11	10	7	9	7	9	6	11
1% April 1944	.....	.....	.....	.....	14	12	8	11	8	9	8	8
1% January 1945	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total guaranteed issues	.....	.....	27	9	76	30	60	29	58	33	55	34
Total subject to Federal income taxes	275	60	559	101	741	102	1,576	209	1,730	274	2,473	356
IV. Grand total	5,547	1,164	5,674	1,166	5,813	1,171	6,563	1,296	6,840	1,356	7,329	1,419

(Continued on following page)

Revisions of Data on Insurance Companies Covered in Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART A - PAR VALUES IN MILLIONS OF DOLLARS-(Continued)

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities held by insurance companies covered in Treasury survey									
	Sept. 30, 1942		Dec. 31, 1942		Mar. 31, 1943		Apr. 30, 1943		May 31, 1943	
	200 life insurance companies	559 fire, casualty, and marine insurance companies	200 life insurance companies	556 fire, casualty, and marine insurance companies	199 life insurance companies	549 fire, casualty, and marine insurance companies	199 life insurance companies	549 fire, casualty, and marine insurance companies	199 life insurance companies	549 fire, casualty, and marine insurance companies
III. Subject to Federal income taxes										
Treasury bills	93	28	13	12	139	19	-	4	15	7
Certificates of indebtedness										
1/2% November 1942	94	30	.....	.....	.....	.....	.....	.....	.....	.....
5/8% February 1943	15	23	17	21	.....	.....	.....	.....	.....	.....
0.65% May 1943	48	14	3	16	3	15	2	9	.....	.....
7/8% August 1943	29	18	2	17	2	19	2	16	2	16
7/8% November 1943	.....	.....	8	32	19	27	2	24	2	24
7/8% December 1943	.....	.....	10	54	21	49	4	41	4	40
7/8% February 1944	.....	.....	.....	.....	56	54	11	42	11	42
7/8% April 1944	.....	.....	.....	.....	.....	.....	39	64	37	66
7/8% May 1944	.....	.....	.....	.....	.....	.....	.....	.....	12	8
Total certificates of indebtedness	185	86	39	141	101	165	60	197	68	196
Treasury notes										
3/4% March 1943	*	*	*	*	.....	.....	.....	.....	.....	.....
3/4% September 1944	21	11	23	7	23	8	22	6	22	7
1-1/4% March 1945	20	14	36	18	36	18	36	16	36	18
3/4% December 1945	20	10	20	10	20	11	20	9	20	10
1% March 1946	24	11	24	10	24	7	24	7	24	7
1-1/2% December 1946	18	14	21	35	36	36	35	35	36	35
Total Treasury notes	103	60	125	80	139	80	137	74	137	78
Treasury bonds										
2% March 1948-50	159	15	150	13	199	15	199	14	200	15
1-3/4% June 1948	.....	.....	184	53	190	53	186	50	186	50
2% June 1949-51	87	17	94	16	142	16	140	15	140	15
2% September 1949-51	48	19	87	19	116	18	108	17	108	17
2% December 1949-51	108	24	139	24	203	23	177	21	177	22
2% March 1950-52	.....	.....	169	17	216	15	229	33	209	28
2% September 1950-52	.....	.....	.....	.....	.....	.....	526	69	581	78
2% December 1951-55	5	8	17	9	27	9	26	7	26	9
2-1/2% March 1952-54	130	10	120	10	130	10	131	10	130	11
2-1/4% June 1952-55	186	29	199	26	222	24	222	24	222	24
2-1/2% March 1956-58	365	24	401	23	518	20	530	20	503	20
2-1/2% June 1962-67	1,270	51	1,272	54	1,276	51	1,277	46	1,271	44
2-1/2% December 1963-68	.....	.....	1,274	38	1,317	38	1,319	37	1,324	38
2-1/2% June 1964-69	.....	.....	.....	.....	.....	.....	1,437	41	1,486	42
2-1/2% September 1967-72	591	47	586	44	576	41	539	38	548	40
Total Treasury bonds	2,950	246	4,693	346	5,132	333	7,045	443	7,111	451
Guaranteed issues										
Commodity Credit Corporation										
1-1/8% February 1945	25	8	24	6	23	6	22	5	22	5
Reconstruction Finance Corporation										
7/8% October 1942	14	4	.....	.....	.....	.....	.....	.....	.....	.....
1-1/8% July 1943	6	11	3	8	2	8	2	8	1	7
1% April 1944	7	8	5	8	5	8	4	8	4	8
1% January 1945	.....	.....	.....	.....	.....	.....	-	-	-	-
Total guaranteed issues	52	31	32	22	29	22	27	21	27	20
Total subject to Federal income taxes	3,386	450	4,902	601	5,542	618	7,269	738	7,358	752
IV. Grand total	7,971	1,542	9,080	1,686	8,960	1,707	10,476	1,852	10,553	1,868

(Continued on following page)

Revisions of Data on Insurance Companies Covered in Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities held by insurance companies covered in Treasury survey											
	Mar. 31, 1941		June 30, 1941		Sept. 30, 1941		Dec. 31, 1941		Mar. 31, 1942		June 30, 1942	
	201 life insurance companies	574 fire, casualty, and marine insurance companies	201 life insurance companies	574 fire, casualty, and marine insurance companies	198 life insurance companies	564 fire, casualty, and marine insurance companies	198 life insurance companies	563 fire, casualty, and marine insurance companies	198 life insurance companies	559 fire, casualty, and marine insurance companies	198 life insurance companies	559 fire, casualty, and marine insurance companies
I. Wholly exempt from Federal income taxes												
Treasury bills	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Treasury notes												
1-3/8% June 1941	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1-1/4% December 1941	.....	.....	5.4	2.9	4.9	2.5	.....	.....	.....	.....	.....	.....
1-3/8% March 1942	.....	.....	4.0	1.6	3.4	1.9	2.4	1.8	.....	.....	.....	.....
2% September 1942	.....	.....	7.0	1.8	7.0	1.7	6.3	1.8	6.3	1.7	6.3	1.4
1-3/8% December 1942	.....	.....	3.0	3.4	2.5	3.4	2.1	3.4	2.5	3.3	1.6	3.2
1-1/8% June 1943	.....	.....	.6	1.9	.6	1.8	.6	1.9	.5	1.8	.4	1.7
1% September 1943	.....	.....	1.1	1.1	1.1	.9	1.1	1.2	1.1	1.1	1.1	1.1
1-1/8% December 1943	.....	.....	7.1	1.7	6.5	1.7	6.5	1.5	6.5	1.5	7.0	1.4
1% March 1944	.....	.....	.4	1.2	.4	1.1	.4	1.3	.4	1.3	.4	1.3
3/4% June 1944	.....	.....	.7	.7	.6	.9	.6	1.4	.6	1.3	.6	1.3
1% September 1944	.....	.....	.1	.3	.1	.2	•	.2	-	.2	-	.2
3/4% March 1945	.....	.....	2.8	1.4	2.7	1.4	2.7	1.4	2.7	1.6	2.7	1.7
Total Treasury notes	.....	.....	2.7	1.5	2.5	1.5	2.2	1.6	2.2	1.5	2.2	1.5
Bonds												
Postal savings	.....	.....	.1	.4	.1	.4	.1	.4	.1	.4	.1	.5
Panama Canal	.....	.....	.2	•	.2	.1	.2	.1	.2	.1	.2	.1
Conversion	.....	.....	-	•	-	.1	-	.1	-	.1	-	.1
Total bonds	.....	.....	.1	.3	.1	.3	.1	.3	.1	.3	.1	.3
Total wholly exempt from Federal income taxes	.....	.....	2.6	1.4	2.4	1.5	2.1	1.5	2.1	1.5	2.1	1.4
II. Partially exempt from Federal income taxes												
Treasury bonds												
3-1/4% August 1941	.....	.....	.4	3.8	.....	.....	.....	.....	.....	.....	.....	.....
3-3/8% June 1943-47	.....	.....	9.9	3.1	9.5	2.9	11.0	2.8	11.0	3.7	10.8	3.7
3-1/4% October 1943-45	.....	.....	9.8	3.7	9.7	3.8	10.3	3.6	10.3	3.6	9.5	3.7
3-1/4% April 1944-46	.....	.....	12.8	2.9	12.7	3.1	12.5	3.1	13.4	3.0	12.6	3.0
4% December 1944-54	.....	.....	15.2	4.5	14.9	4.4	14.9	4.4	14.8	3.8	14.9	3.8
2-3/4% September 1945-47	.....	.....	15.4	3.0	15.2	3.1	15.1	2.9	15.1	2.7	15.2	2.6
2-1/2% December 1945	.....	.....	12.2	5.5	11.9	6.5	11.3	6.8	11.3	6.7	11.3	6.1
3-3/4% March 1946-56	.....	.....	20.4	3.5	19.9	3.5	18.8	3.6	18.8	3.2	18.8	2.8
3% June 1946-48	.....	.....	16.2	3.3	15.4	3.2	15.2	3.2	15.2	3.1	15.0	2.9
3-1/8% June 1946-49	.....	.....	16.1	3.1	15.4	3.1	14.2	3.2	14.3	3.1	14.3	3.1
4-1/4% October 1947-52	.....	.....	15.3	7.4	14.5	7.3	10.8	7.2	10.9	7.2	10.8	7.1
2% December 1947	.....	.....	7.6	3.0	7.4	3.1	7.4	3.4	7.4	3.5	7.5	3.6
2-3/4% March 1948-51	.....	.....	17.2	3.1	17.0	3.1	17.0	3.1	17.0	3.1	17.1	3.1
2-1/2% September 1948	.....	.....	14.6	2.4	14.8	2.6	14.8	2.7	14.7	2.9	14.7	2.9
2% December 1948-50	.....	.....	7.9	4.0	7.5	3.5	7.5	3.3	7.7	3.3	6.9	3.2
3-1/8% December 1949-52	.....	.....	25.7	4.4	25.3	4.5	24.6	4.7	24.6	4.7	24.8	4.7
2-1/2% December 1949-53	.....	.....	12.2	2.6	12.3	2.8	12.3	3.0	12.2	3.0	11.5	3.1
2-1/2% September 1950-52	.....	.....	15.1	3.3	14.8	3.5	14.8	3.5	14.8	3.6	14.6	3.5
2-3/4% June 1951-54	.....	.....	26.3	2.8	26.2	2.8	25.6	2.9	25.6	3.0	25.6	3.1
3% September 1951-55	.....	.....	10.1	2.4	9.9	2.4	9.9	2.4	10.1	2.4	10.1	2.6
2-1/4% December 1951-53	.....	.....	5.2	1.3	5.1	1.4	4.9	1.6	4.9	1.7	5.0	1.7
2% June 1953-55	.....	.....	2.2	2.2	2.1	2.2	2.0	2.3	2.0	2.1	2.0	2.3
2-1/4% June 1954-56	.....	.....	15.9	4.1	15.6	4.2	15.4	4.6	15.3	4.6	15.7	4.9
2-7/8% March 1955-60	.....	.....	18.5	3.3	18.6	3.5	18.7	3.6	18.7	3.6	18.8	3.8
2-3/4% September 1956-59	.....	.....	24.9	3.0	24.9	3.1	24.6	4.1	24.6	4.6	23.1	5.2
2-3/4% June 1958-63	.....	.....	40.0	4.3	40.5	5.0	41.3	5.5	41.5	5.7	42.1	5.9
2-3/4% December 1960-65	.....	.....	36.3	5.6	38.8	5.4	39.9	5.6	39.7	5.8	40.0	5.3
Total Treasury bonds	.....	.....	17.0	3.5	17.0	3.5	16.9	3.6	16.9	3.7	16.8	3.7
Guaranteed issues												
Commodity Credit Corporation												
5/8% August 1941	.....	.....	9.8	2.2	.....	.....	.....	.....	.....	.....	.....	.....
1% November 1941	.....	.....	2.0	2.5	1.7	1.4	.....	.....	.....	.....	.....	.....
3/4% May 1943	.....	.....	1.4	1.4	1.4	1.1	1.3	1.3	1.4	1.2	1.4	1.1
Federal Farm Mortgage Corporation												
3% January 1942-47	.....	.....	20.7	.4	20.8	.6	19.9	1.1	.....	.....	.....	.....
2-3/4% March 1942-47	.....	.....	16.5	1.0	16.5	1.3	16.4	.8	.....	.....	.....	.....
3-1/4% March 1944-64	.....	.....	32.6	1.2	31.8	1.4	31.8	1.3	31.8	1.3	31.8	1.3
3% May 1944-49	.....	.....	18.0	1.1	17.2	1.1	16.6	1.0	16.6	1.0	16.6	1.0
Federal Housing Administration debentures	.....	.....	46.0	.6	51.4	.3	55.5	.4	57.1	.4	56.3	.4
Home Owners' Loan Corporation												
5/8% May 1941	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2-1/4% July 1942-44	.....	.....	1.3	1.4	1.2	1.3	1.2	1.3	1.2	1.3	1.6	2.7
3% May 1944-52	.....	.....	11.0	1.2	10.9	1.0	10.9	.9	10.9	.9	10.9	.9
1-1/2% June 1945-47	.....	.....	5.7	1.1	5.6	1.1	5.6	1.0	5.6	1.1	5.5	1.0
Reconstruction Finance Corporation												
7/8% July 1941	.....	.....	.5	.5	.....	.....	.....	.....	.....	.....	.....	.....
7/8% November 1941	.....	.....	9.3	5.0	8.7	2.3	.....	.....	.....	.....	.....	.....
7/8% January 1942	.....	.....	3.5	1.0	3.2	.9	3.0	1.1	.....	.....	.....	.....
1% July 1942	.....	.....	3.3	1.4	2.9	1.4	3.2	1.4	2.8	1.3	.....	.....
Federal Public Housing Authority												
1/4% November 1941	.....	.....	.6	.3	.6	.2	.....	.....	.....	.....	.....	.....
1-3/8% February 1944	.....	.....	1.8	1.9	1.3	1.8	1.3	1.8	1.3	1.6	1.4	1.6
Total guaranteed issues	.....	.....	8.3	1.4	8.3	1.2	8.7	1.0	8.2	1.1	10.7	1.1
Total partially exempt from Federal income taxes	.....	.....	15.4	3.1	15.6	3.1	15.6	3.3	15.8	3.3	16.2	3.4

(Continued on following page)

Revisions of Data on Insurance Companies Covered in Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS-(Continued)

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities held by insurance companies covered in Treasury survey									
	Sept. 30, 1942		Dec. 31, 1942		Mar. 31, 1943		Apr. 30, 1943		May 31, 1943	
	200 life insurance companies	559 fire, casualty, and marine insurance companies	200 life insurance companies	556 fire, casualty, and marine insurance companies	199 life insurance companies	549 fire, casualty, and marine insurance companies	199 life insurance companies	549 fire, casualty, and marine insurance companies	199 life insurance companies	549 fire, casualty, and marine insurance companies
I. Wholly exempt from Federal income taxes										
Treasury bills	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Treasury notes										
1-3/8% June 1941	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1-1/4% December 1941	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1-3/4% March 1942	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2% September 1942	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1-3/4% December 1942	1.4	4.2	.....	.....	.....	.....	.....	.....	.....	.....
1-1/8% June 1943	.4	1.8	.4	1.7	.4	1.7	.3	1.7	.3	1.6
1% September 1943	1.1	.9	1.1	1.0	1.1	.9	.1	.9	.1	.9
1-1/8% December 1943	6.3	1.4	4.9	1.3	4.9	1.3	4.9	1.3	4.9	1.3
1% March 1944	.4	1.2	.1	1.2	*	1.2	*	1.2	*	1.2
3/4% June 1944	.6	1.2	.6	1.2	.6	1.2	.6	1.2	.6	1.2
1% September 1944	*	.3	-	.2	-	.3	-	.7	-	.3
3/4% March 1945	2.6	1.6	.1	2.4	.1	2.4	*	2.6	*	2.3
Total Treasury notes	1.7	1.5	.9	1.5	.9	1.5	.8	1.5	.8	1.4
Bonds										
Postal savings	.1	.4	.1	.5	.1	.3	.1	.3	.1	.5
Panama Canal	.2	.1	.2	.1	.2	.1	.2	.1	.2	.1
Conversion	-	.1	-	.1	-	.2	-	.2	-	.2
Total bonds	.1	.3	.1	.3	.1	.2	.1	.2	.1	.4
Total wholly exempt from Federal income taxes	1.6	1.5	.9	1.4	.9	1.4	.8	1.5	.8	1.4
II. Partially exempt from Federal income taxes										
Treasury bonds										
3-1/4% August 1941	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3-3/8% June 1943-47	10.7	3.6	2.1	2.6	2.0	2.2	1.9	1.6	1.9	1.3
3-1/4% October 1943-45	8.4	3.7	7.8	3.3	7.3	3.1	4.0	2.4	4.0	2.3
3-1/4% April 1944-46	12.4	3.3	11.0	2.9	10.7	2.8	10.6	2.6	10.6	2.6
4% December 1944-54	10.9	3.8	10.7	3.6	10.5	3.5	9.8	3.3	9.8	3.3
2-3/4% September 1945-47	15.1	2.6	14.2	2.5	14.2	2.4	14.0	2.3	14.0	2.3
2-1/2% December 1945	11.0	6.1	5.3	6.1	5.3	5.4	5.3	5.4	5.3	5.4
3-3/4% March 1946-56	18.8	2.5	18.8	2.7	18.4	2.6	17.9	2.9	17.9	2.8
3% June 1946-48	15.0	2.9	14.7	2.9	14.1	2.9	13.6	3.0	13.6	3.0
3-1/8% June 1946-49	14.2	3.1	14.2	2.8	13.7	2.8	13.2	2.9	13.2	2.8
4-1/4% October 1947-52	10.7	7.3	10.1	7.4	9.9	7.0	9.6	5.5	9.6	5.3
2% December 1947	6.9	3.8	6.5	3.9	.8	4.0	.8	4.1	.8	4.4
2-3/4% March 1948-51	16.6	3.3	16.5	3.0	12.4	2.8	12.1	2.9	12.1	2.8
2-1/2% September 1948	14.3	3.0	14.1	2.9	5.5	3.3	5.4	3.3	5.4	3.3
2% December 1948-50	6.9	3.4	4.8	3.9	1.3	3.8	1.2	4.1	1.1	4.1
3-1/8% December 1949-52	24.0	4.8	21.6	4.7	20.0	4.6	13.6	5.0	13.6	5.3
2-1/2% December 1949-53	11.2	3.2	7.2	3.3	3.2	3.2	2.8	3.2	2.8	3.4
2-1/2% September 1950-52	12.6	4.1	11.6	4.2	9.8	4.2	8.2	4.2	8.3	4.1
2-3/4% June 1951-54	23.1	3.2	22.4	3.1	15.6	3.3	15.1	3.9	15.1	4.0
3% September 1951-55	9.7	3.0	8.3	3.0	8.3	3.0	7.7	3.3	7.7	3.3
2-1/4% December 1951-53	4.4	1.8	2.5	2.3	2.4	2.5	2.3	2.6	2.3	2.5
2% June 1953-55	1.7	2.7	.3	3.2	.3	3.0	.3	3.4	.3	3.4
2-1/4% June 1954-56	15.5	4.8	13.3	5.1	10.1	5.1	9.4	5.4	9.4	5.5
2-7/8% March 1955-60	18.3	3.9	18.0	4.0	14.3	4.1	13.8	4.7	13.7	4.7
2-3/4% September 1956-59	22.4	5.2	19.8	5.9	17.3	6.5	17.3	6.8	17.3	6.9
2-3/4% June 1958-63	41.9	6.2	38.6	6.0	33.7	6.4	32.8	7.0	32.6	7.3
2-3/4% December 1960-65	39.7	5.5	39.3	5.1	27.0	5.7	25.3	6.1	25.1	6.4
Total Treasury bonds	16.1	3.7	14.7	3.8	11.8	3.8	11.0	3.9	11.0	3.9
Guaranteed issues										
Commodity Credit Corporation										
5/8% August 1941	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1% November 1941	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3/4% May 1943	1.4	1.2	.8	1.0	.8	.9	.6	.6	.....	.....
Federal Farm Mortgage Corporation										
3% January 1942-47	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2-3/4% March 1942-47	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3-1/4% March 1944-64	28.6	1.4	28.5	1.4	28.5	1.4	27.3	1.4	27.2	1.7
3% May 1944-49	12.8	.8	12.7	.8	12.6	.8	12.1	.8	11.7	.8
Federal Housing Administration debentures	57.2	.4	54.2	.4	56.5	.3	57.6	.3	57.5	.3
Home Owners' Loan Corporation										
5/8% May 1941	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2-1/4% July 1942-44	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3% May 1944-52	8.6	.9	8.6	.9	8.4	1.0	8.1	.7	8.1	.8
1-1/2% June 1945-47	5.2	1.1	5.0	.9	5.0	.9	5.0	1.1	5.0	1.0
Reconstruction Finance Corporation										
7/8% July 1941	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
7/8% November 1941	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
7/8% January 1942	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1% July 1942	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Federal Public Housing Authority										
1/4% November 1941	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1-3/8% February 1944	1.4	1.8	.4	1.6	.4	1.3	.4	1.3	.4	1.3
Total guaranteed issues	8.9	1.0	8.7	1.0	8.7	.9	8.4	.8	9.2	.9
Total partially exempt from Federal income taxes	15.3	3.6	14.1	3.5	11.5	3.5	10.8	3.6	10.9	3.7

(Continued on following page)

Revisions of Data on Insurance Companies Covered in Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS-(Continued)

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities held by insurance companies covered in Treasury survey											
	Mar. 31, 1941		June 30, 1941		Sept. 30, 1941		Dec. 31, 1941		Mar. 31, 1942		June 30, 1942	
	201 life insurance companies	574 fire, casualty, and marine insurance companies	201 life insurance companies	574 fire, casualty, and marine insurance companies	198 life insurance companies	564 fire, casualty, and marine insurance companies	198 life insurance companies	563 fire, casualty, and marine insurance companies	198 life insurance companies	559 fire, casualty, and marine insurance companies	198 life insurance companies	559 fire, casualty, and marine insurance companies
III. Subject to Federal income taxes												
Treasury bills	.....	.....	*	.6	*	.3	8.8	1.7	1.1	3.1	2.1	1.5
Certificates of indebtedness												
1/2% November 1942	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6.6	1.9
5/8% February 1943	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2.6	1.4
0.65% May 1943	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
7/8% August 1943	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
7/8% November 1943	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
7/8% December 1943	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
7/8% February 1944	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
7/8% April 1944	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
7/8% May 1944	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total certificates of indebtedness	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.5	1.6
Treasury notes												
3/4% March 1943	.....	.....	2.4	.8	2.4	.9	2.4	.2	2.4	.2	2.5	.2
3/4% September 1944	.....	.....	3.8	1.7	4.0	1.6	3.9	1.7	3.5	1.7	3.5	1.6
1-1/4% March 1945	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3/4% December 1945	.....	.....	4.5	1.7	4.4	1.9	4.2	2.0	4.2	1.9	4.2	1.9
1% March 1946	.....	.....	.....	.....	.....	.....	4.8	1.6	4.7	2.1	4.6	1.9
1-1/2% December 1946	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1.3	1.0
Total Treasury notes	.....	.....	4.0	1.7	4.1	1.7	4.2	1.7	4.0	1.8	2.9	1.5
Treasury bonds												
2% March 1948-50	.....	.....	10.9	.7	12.2	.9	15.3	1.0	16.9	1.3	14.9	1.4
1-3/4% June 1948	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2% June 1949-51	.....	.....	.....	.....	.....	.....	.....	.....	8.3	1.6	8.3	1.4
2% September 1949-51	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3.4	1.4
2% December 1949-51	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2% March 1950-52	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2% September 1950-52	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2% December 1951-55	.....	.....	.....	.....	.....	.....	6.1	2.8	4.9	2.6	3.0	2.2
2-1/2% March 1952-54	.....	.....	9.8	.9	10.2	.9	12.9	.9	14.9	1.0	14.8	1.0
2-1/4% June 1952-55	.....	.....	.....	.....	.....	.....	.....	.....	13.1	2.2	12.3	2.0
2-1/2% March 1956-58	.....	.....	18.0	3.1	25.8	1.9	24.5	1.8	24.3	1.8	24.3	1.7
2-1/2% June 1962-67	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	63.2	2.1
2-1/2% December 1963-68	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2-1/2% June 1964-69	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2-1/2% September 1967-72	.....	.....	.....	.....	.....	.....	21.6	2.1	21.6	1.7	21.6	1.8
Total Treasury bonds	.....	.....	13.4	1.7	17.1	1.3	18.7	1.7	17.0	1.7	18.6	1.6
Guaranteed issues												
Commodity Credit Corporation												
1-1/8% February 1945	.....	.....	.....	.....	8.4	2.0	7.3	1.7	6.5	1.9	6.2	2.0
Reconstruction Finance Corporation												
7/8% October 1942	.....	.....	5.0	.3	5.3	.3	5.0	.4	5.0	2.3	5.0	2.3
1-1/8% July 1943	.....	.....	3.4	2.5	3.3	2.9	2.2	2.8	2.0	2.7	1.7	3.3
1% April 1944	.....	.....	.....	.....	2.4	2.0	1.4	1.9	1.5	1.6	1.4	1.4
1% January 1945	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total guaranteed issues	.....	.....	4.2	1.4	4.7	1.9	3.7	1.8	3.6	2.0	3.4	2.1
Total subject to Federal income taxes	.....	.....	7.9	1.4	9.6	1.3	13.0	1.7	12.1	1.8	11.5	1.6
IV. Grand total	.....	.....	12.9	2.6	13.1	2.6	13.7	2.7	13.6	2.7	13.3	2.6

* Less than $500,000 or less than .05%.

(Continued on following page)

Revisions of Data on Insurance Companies Covered in Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS-(Continued)

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities held by insurance companies covered in Treasury survey									
	Sept. 30, 1942		Dec. 31, 1942		Mar. 31, 1943		Apr. 30, 1943		May 31, 1943	
	200 life insurance companies	559 fire, casualty, and marine insurance companies	200 life insurance companies	556 fire, casualty, and marine insurance companies	199 life insurance companies	549 fire, casualty, and marine insurance companies	199 life insurance companies	549 fire, casualty, and marine insurance companies	199 life insurance companies	549 fire, casualty, and marine insurance companies
III. Subject to Federal income taxes										
Treasury bills	2.1	.6	.2	.2	1.5	.2	-	*	.1	.1
Certificates of indebtedness										
1/2% November 1942	6.2	2.0	.....	.....	.....	.....	.....	.....	.....	.....
5/8% February 1943	1.0	1.5	1.1	1.3	.....	.....	.....	.....	.....	.....
0.65% May 1943	3.2	.9	.2	1.1	.2	1.0	.2	.6	.....	.....
7/8% August 1943	1.8	1.1	.1	1.1	.1	1.2	.1	1.0	.1	1.0
7/8% November 1943	.....	.....	.4	1.6	.9	1.3	.1	1.2	.1	1.2
7/8% December 1943	.....	.....	.3	1.4	.6	1.3	.1	1.1	.1	1.1
7/8% February 1944	.....	.....	.....	.....	2.6	2.5	.5	1.9	.5	1.9
7/8% April 1944	.....	.....	.....	.....	.....	.....	.8	1.3	.7	1.3
7/8% May 1944	.....	.....	.....	.....	.....	.....	.....	.....	.7	.5
Total certificates of indebtedness	3.0	1.4	.4	1.3	.9	1.5	.4	1.2	.4	1.2
Treasury notes										
3/4% March 1943	.2	.3	.2	.3	.....	.....	.....	.....	.....	.....
3/4% September 1944	3.3	1.7	3.6	1.2	3.6	1.2	3.4	.9	3.4	1.1
1-1/4% March 1945	1.2	.9	2.3	1.1	2.3	1.1	2.2	1.0	2.2	1.1
3/4% December 1945	3.8	1.9	3.8	1.9	3.8	2.1	3.8	1.7	3.8	1.8
1% March 1946	4.8	2.3	4.8	2.0	4.7	1.5	4.7	1.5	4.7	1.5
1-1/2% December 1946	1.6	1.2	.7	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Total Treasury notes	2.3	1.3	1.9	1.2	2.1	1.2	2.1	1.1	2.1	1.2
Treasury bonds										
2% March 1948-50	14.2	1.4	13.5	1.2	17.9	1.4	17.9	1.3	17.9	1.3
1-3/4% June 1948	.....	.....	6.0	1.7	6.2	1.7	6.1	1.6	6.1	1.6
2% June 1949-51	8.6	1.7	9.2	1.5	14.0	1.5	13.8	1.5	13.8	1.5
2% September 1949-51	3.7	1.5	6.7	1.4	9.0	1.4	8.4	1.3	8.4	1.3
2% December 1949-51	5.2	1.2	6.6	1.2	9.7	1.1	8.4	1.0	8.4	1.0
2% March 1950-52	.....	.....	8.6	.9	11.0	.8	11.7	1.7	10.6	1.4
2% September 1950-52	.....	.....	.....	.....	.....	.....	22.2	2.9	11.8	1.6
2% December 1951-55	1.0	1.7	3.3	1.7	5.4	1.8	5.0	1.4	5.0	1.7
2-1/2% March 1952-54	12.7	1.0	11.8	1.0	12.7	1.0	12.8	1.0	12.7	1.1
2-1/4% June 1952-55	12.4	2.0	13.3	1.7	14.8	1.6	14.8	1.6	14.8	1.6
2-1/2% March 1956-58	25.2	1.7	27.7	1.6	35.8	1.4	36.6	1.3	34.7	1.4
2-1/2% June 1962-67	60.0	2.4	60.1	2.5	60.2	2.4	60.3	2.2	60.0	2.1
2-1/2% December 1963-68	.....	.....	45.1	1.3	46.5	1.4	46.6	1.3	46.8	1.3
2-1/2% June 1964-69	.....	.....	.....	.....	.....	.....	40.4	1.1	39.5	1.1
2-1/2% September 1967-72	21.8	1.7	21.6	1.6	21.2	1.5	19.8	1.4	20.2	1.5
Total Treasury bonds	19.9	1.6	20.7	1.5	22.6	1.5	24.6	1.5	22.7	1.4
Guaranteed issues										
Commodity Credit Corporation										
1-1/8% February 1945	6.1	2.0	5.8	1.4	5.5	1.4	5.2	1.2	5.2	1.2
Reconstruction Finance Corporation										
7/8% October 1942	4.5	1.3	.....	.....	.....	.....	.....	.....	.....	.....
1-1/8% July 1943	1.7	3.3	.9	2.4	.5	2.4	.5	2.3	.5	2.2
1% April 1944	1.3	1.3	.9	1.5	.8	1.5	.7	1.5	.7	1.5
1% January 1945	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total guaranteed issues	3.2	1.9	2.5	1.7	2.1	1.6	1.9	1.5	1.9	1.5
Total subject to Federal income taxes	10.7	1.4	10.3	1.2	10.9	1.2	11.6	1.2	11.0	1.1
IV. Grand total	12.3	2.4	11.3	2.1	10.7	2.0	10.9	2.0	10.6	1.9

* Less than $500,000 or less than .05%.

PRICES AND YIELDS OF GOVERNMENT SECURITIES

(Including securities issued by Federal agencies)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies

October 30, 1943

Table I.- Securities Issued or Guaranteed by the United States Government

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds) Bid	Ask	Mean	Change in mean from Sept.30, 1943	Yield data 1/ Yield 2/	Change in yield from Sept.30, 1943	Maturity yield	Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date	1943 price range 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date
Issued by U. S. Government																	
	Treasury bonds																
$1,115	2% - 3/15/48-50	101.31	102.01	102.00	.00	1.53%	.00%	1.67%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.07	8/10	101.08	1/2
3,062	1-3/4 - 6/15/48	101.06	101.08	101.07	+.01	1.48	-.01	-	12/1/42	101.12	8/12/43	100.01	12/23/42	101.12	8/12	100.08	1/4
1,014	2 - 6/15/49-51	101.12	101.14	101.13	-.03	1.74	+.02	1.80	1/15/42	101.17	7/15/43	100.06	8/5/42	101.17	7/15	100.20	4/12
1,292	2 - 9/15/49-51	101.06	101.08	101.07	-.03	1.78	+.01	1.83	5/15/42	101.13	7/15/43	100.04	10/6/42	101.13	7/15	100.15	4/7
2,098	2 - 12/15/49-51	101.02	101.04	101.03	-.04	1.81	+.02	1.85	7/15/42	101.12	7/15/43	100.03	8/5/42	101.12	7/15	100.12	4/14
1,963	2 - 3/15/50-52	100.26	100.28	100.27	-.02	1.86	+.01	1.89	10/19/42	101.06	7/14/43	100.01	11/2/42	101.06	7/14	100.09	4/14
4,939	2 - 9/15/50-52	100.18	100.20	100.19	-.02	1.91	+.01	1.93	4/15/43	101.00	7/14/43	100.08	5/3/43	101.00	7/14	100.08	5/3
7,960	2 - 9/15/51-53	100.06+	100.07+	100.07	-	1.97	-	1.98	9/15/43	100.08	10/28/43	100.06	10/15/43	100.08	10/28	100.06	10/15
510	2 - 12/15/51-55	100.07	100.09	100.08	-.05	1.97	+.02	1.98	12/15/41	101.16	12/5/41	100.01	12/5/42	100.31	7/3	100.06	4/12
1,024	2-1/2 - 3/15/52-54	103.29	103.31	103.30	-.06	1.99	+.02	2.08	3/31/41	106.16	8/2/41	101.04	3/20/41	104.18	7/17	103.20	1/2
1,501	2-1/4 - 6/15/52-55	101.29	101.31	101.30	-.06	2.00	+.02	2.06	2/25/42	102.14	7/19/43	100.16	2/18/42	102.14	7/19	101.09	1/2
1,449	2-1/2 - 3/15/56-58 4/	103.25	103.27	103.26	-.05	2.15	+.01	2.19	6/2/41	105.08	11/5/41	101.30	12/26/41	104.18	7/6	103.07	1/2
2,118	2-1/2 - 6/15/62-67 5/	100.16	100.18	100.17	+.03	2.46	-.01	2.47	5/5/42	101.01	5/29/43	100.00	8/17/42	101.01	5/29	100.09	4/12
2,831	2-1/2 - 12/15/63-68 5/	100.07	100.09	100.08	+.03	2.48	-.01	2.49	12/1/42	100.26	6/1/43	100.01	12/24/42	100.26	6/1	100.03	9/18
3,762	2-1/2 - 6/15/64-69 5/	100.05	100.07	100.06	+.05	2.49	-.01	2.49	4/15/43	100.20	6/2/43	100.01	9/30/43	100.20	6/2	100.01	9/30
3,808	2-1/2 - 12/15/64-69 5/	100.05	100.07	100.06	-	2.49	-	2.49	9/15/43	100.06	10/30/43	100.03	10/15/43	100.06	10/30	100.03	10/15
2,716	2-1/2 - 9/15/67-72 4/	100.18	100.20	100.19	-.05	2.47	+.01	2.47	10/20/41	103.15	11/5/41	100.01	1/2/42	101.06	7/6	100.16	4/12
	Treasury notes																
635	3/4% D - 9/15/44	99.30+	99.31+	99.31	.00	.79	+.01	-	1/31/41	100.21	9/10/41	99.11	12/10/41	100.03	6/29	99.21	1/2
1,606	1-1/4 C - 3/15/45	100.14	100.16	100.15	+.01	.91	-.04	-	9/25/42	100.20	7/7/43	100.00	10/30/42	100.20	7/7	100.04	1/2
531	3/4 B - 12/15/45	99.22	99.24	99.23	-.01	.88	+.02	-	12/18/40	100.18	9/9/41	98.28	10/6/42	99.29	8/11	98.31	1/2
503	1 A - 3/15/46	99.30	100.00	99.31	-.01	1.01	+.01	-	11/1/41	100.18	10/25/41	99.02	12/29/42	100.03	8/11	99.03	1/2
3,261	1-1/2 B - 12/15/46	100.24+	100.26+	100.25	+.01	1.24	-.02	-	6/5/42	100.29	8/16/43	100.01	1/2/43	100.29	8/16	100.01	1/2
2,707	1-1/2 A - 9/15/47	100.17+	100.19+	100.18	+.02	1.35	-.02	-	7/12/43	100.21	8/19/43	100.16	10/14/43	100.21	8/19	100.16	10/14
	Certificates of indebtedness	(Quoted on a yield basis)								(Quoted on a yield basis)				(Quoted on a yield basis)			
96	7/8% D - 11/1/43 6/	.50%	.46%	.48%	+.08%	-	-	-	11/2/42	.00%	10/9/43	.84%	10/29/42	.00%	10/9	.78%	1/7
3,800	7/8 E - 12/1/43	.38%	.30%	.34%	-.16%	-	-	-	12/1/42	.34%	10/30/43	.86%	12/26/42	.34%	10/30	.83%	1/4
2,211	7/8 A - 2/1/44	.54%	.51%	.52%	-.11%	-	-	-	2/1/43	.52%	10/30/43	.82%	1/25/43	.52%	10/30	.82%	1/25
5,251	7/8 B - 4/1/44	.70%	.68%	.69%	-.06%	-	-	-	4/15/43	.67%	6/26/43	.82%	5/4/43	.67%	6/26	.82%	5/4
1,655	7/8 C - 5/1/44	.70%	.68%	.69%	-.05%	-	-	-	5/1/43	.67%	7/6/43	.82%	5/4/43	.67%	7/6	.82%	5/4
2,545	7/8 D - 8/1/44	.77%	.75%	.76%	+.01%	-	-	-	8/2/43	.72%	8/12/43	.79%	10/15/43	.72%	8/12	.79%	10/15
4,122	7/8 E - 9/1/44	.80%	.78%	.79%	-	-	-	-	9/15/43	.79%	10/30/43	.83%	10/15/43	.79%	10/30	.83%	10/15
3,519	7/8 F - 10/1/44	.80%	.78%	.79%	-	-	-	-	10/15/43	.79%	10/30/43	.84%	10/13/43	.79%	10/30	.84%	10/13
Guaranteed by U. S. Government 1/																	
	Commodity Credit Corp.																
$412	1-1/8% C - 2/15/45	100.05	100.07	100.06	+.01	.98%	-.03%	-	7/21/41	101.00	9/2/41	99.25	12/27/41	100.11	7/8	99.26	1/2
	Reconstruction Finance Corporation																
571	1% W - 4/15/44	100.02	100.03	100.02	.00	.86	-.02	-	7/3/41	100.26	8/5/41	99.25	12/27/41	100.08	7/1	100.02	10/30

PART B - TAXABLE TREASURY BILLS

Amount outstanding (Millions)	Maturity date	Issue date	Discount Bid	Ask	Mean	Change in mean from Sept. 30, 1943	Amount outstanding (Millions)	Maturity date	Issue date	Discount Bid	Ask	Mean	Change in mean from Sept. 30, 1943
$1,006	11/4/43	8/4/43	.37%	.25%	.31%	-.03%	$1,018	12/23/43	9/23/43	.37%	.30%	.34%	-.02%
995	11/12/43	8/12/43	.37	.25	.31	-.03	1,003	12/30/43	9/30/43	.37	.30	.34	-.02
1,005	11/18/43	8/19/43	.37	.25	.31	-.03	1,007	1/6/44	10/7/43	.37	.35	.36	-
1,002	11/26/43	8/26/43	.37	.25	.31	-.03	1,005	1/13/44	10/14/43	.37	.35	.36	-
1,002	12/2/43	9/2/43	.37	.30	.34	-.02	1,001	1/20/44	10/21/43	.37	.35	.36	-
1,005	12/9/43	9/9/43	.37	.30	.34	-.02	1,008	1/27/44	10/28/43	.37	.35	.36	-
1,009	12/16/43	9/16/43	.37	.30	.34	-.02							

(Continued on following page)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
October 30, 1943 - (Continued)

Table I.- Securities Issued or Guaranteed by the United States Government - (Continued)

PART C - TAX-EXEMPT BONDS AND NOTES

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds) Bid	Ask	Mean	Change in mean from Sept.30, 1943	Yield data 1/ Yield 3/	Change in yield from Sept.30, 1943	Maturity yield	Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date	1943 price range 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date
Issued by U. S. Government																	
	Treasury bonds																
$1,519	3-1/4% - 4/15/44-46	101.08	101.09	101.08	-.06	.49%	-.08%	2.72%	4/16/34	111.26	5/7/39	99.30	9/17/34	103.06	1/12	101.08	10/30
1,037	4 - 12/15/44-54	103.22	103.23	103.22	-.06	.69	-.07	3.59	12/15/24	116.19	6/22/39	94.06	1/11/32	106.05	1/5	103.22	10/30
1,214	2-3/4 - 9/15/45-47	103.17	103.19	103.18	-.04	.83	-.02	1.79	9/16/35	110.12	12/12/40	99.27	9/17/35	104.26	2/13	103.17	10/23
541	2-1/2 - 12/15/45	103.16	103.18	103.17	-.04	.82	.00	-	12/15/37	109.24	12/14/40	101.31	12/15/37	104.18	2/17	103.15	10/19
489	3-3/4 - 3/15/46-56	106.21	106.23	106.22	-.06	.89	-.02	3.10	3/15/26	116.14	12/14/40	89.18	1/12/32	108.17	2/2	106.22	10/30
1,036	3 - 6/15/46-48	105.11	105.13	105.12	-.06	.92	+.01	1.78	6/15/34	112.28	12/16/40	97.28	9/17/34	106.21	1/11	105.12	10/30
819	3-1/8 - 6/15/46-49	105.21	105.23	105.22	-.06	.92	.00	2.05	6/15/31	113.19	12/14/40	83.05	1/11/32	107.01	1/14	105.22	10/30
759	4-1/4 - 10/15/47-52	112.12	112.14	112.13	-.06	1.04	-.02	2.68	10/16/22	122.22	12/14/40	98.18	10/8/23	114.01	2/3	112.13	10/30
701	2 - 12/15/47	104.04	104.06	104.05	-.01	.97	-.01	-	12/15/38	107.20	12/12/40	99.14	9/25/39	104.17	6/29	103.30	4/13
1,223	2-3/4 - 3/15/48-51	107.03	107.05	107.04	-.04	1.08	.00	1.72	3/16/36	111.18	12/12/40	99.10	4/1/37	107.19	7/7	106.27	4/14
451	2-1/2 - 9/15/48	106.26	106.28	106.27	-.03	1.06	.00	-	3/15/38	111.01	12/12/40	100.30	4/2/38	107.09	7/26	106.11	4/12
571	2 - 12/15/48-50	104.23	104.25	104.24	-.02	1.04	-.01	1.30	12/8/39	107.00	12/12/40	101.10	5/24/40	104.27	10/7	103.20	1/2
491	3-1/8 - 12/15/49-52	110.18	110.20	110.19	-.05	1.32	.00	1.86	12/15/34	115.04	12/12/40	101.07	12/15/34	111.14	7/6	110.06	3/30
1,786	2-1/2 - 12/15/49-53	106.28	106.30	106.29	-.05	1.32	+.01	1.75	12/15/36	108.28	12/10/40	96.19	4/8/37	107.14	7/6	105.30	1/2
1,186	2-1/2 - 9/15/50-52	107.17	107.19	107.18	-.01	1.34	-.01	1.58	9/15/38	108.30	12/10/40	99.15	9/25/39	108.02	7/6	106.09	1/25
1,627	2-3/4 - 6/15/51-54	109.18	109.20	109.19	-.03	1.42	.00	1.76	6/15/36	110.26	11/12/41	98.16	4/1/37	110.07	7/6	107.30	1/2
755	3 - 9/15/51-55	111.19	111.21	111.20	-.03	1.43	-.01	1.90	9/15/31	113.24	12/30/40	82.08	1/11/32	112.07	7/6	110.01	1/2
1,118	2-1/4 - 12/15/51-53	106.20	106.22	106.21	-.02	1.38	.00	1.54	12/22/39	107.01	11/22/41	101.08	5/24/40	107.00	7/6	104.20	1/2
725	2 - 6/15/53-55	105.05	105.07	105.06	-.01	1.42	.00	1.51	10/7/40	105.16	7/6/43	101.19	2/15/41	105.16	7/6	103.05	1/2
681	2-1/4 - 6/15/54-56	107.09	107.11	107.10	+.03	1.50	-.02	1.61	7/22/40	107.12	7/6/43	102.02	7/24/40	107.12	7/6	104.23	1/2
2,611	2-7/8 - 3/15/55-60	112.06	112.08	112.07	-.11	1.69	+.02	2.00	3/15/35	112.28	7/6/43	98.30	9/20/35	112.28	7/6	109.04	1/2
982	2-3/4 - 9/15/56-59 8/	111.29	111.31	111.30	-.11	1.71	+.02	1.88	9/15/36	112.13	7/6/43	98.10	4/1/37	112.13	7/6	108.12	1/2
919	2-3/4 - 6/15/58-63 8/	111.24	111.26	111.25	-.12	1.83	+.02	2.02	6/15/38	112.13	7/6/43	99.15	9/25/39	112.13	7/6	108.13	3/24
1,485	2-3/4 - 12/15/60-65 8/	112.05	112.07	112.06	-.11	1.91	+.02	2.06	12/15/38	112.28	7/6/43	99.14	9/25/39	112.28	7/6	108.26	3/24
	Other bonds 9/																
16	3% Conversion - 1/1/46	105.12	105.24	105.18	-.04	.42	-.04	-	1/1/16	115.00	1935	75.00	1920	107.08	1/11	105.16	10/27
13	3 Conversion - 1/1/47	107.12	107.28	107.20	.00	.57	-.06	-	1/1/17					109.00	1/11	107.16	10/23
50	3 Panama Canal - 6/1/61	130.00	131.16	130.24	.00	1.08	-.01	-	6/1/11	130.24	10/30/43	75.00	6/18/21	130.24	10/30	127.30	1/11
	Treasury notes																
421	1-1/8% B- 12/15/43	100.02+	100.03+	100.03	-.02	.34	-.02	-	12/15/38	103.08	4/2/40	98.30	9/6/39	100.24	2/10	100.03	10/30
515	1 B- 3/15/44	100.07+	100.08+	100.08	.00	.32	-.13	-	11/1/39	102.15	11/9/40	100.08	10/30/43	100.24	2/5	100.08	10/30
416	3/4 A- 6/15/44	100.08	100.09	100.08	.00	.35	-.04	-	6/15/39	101.15	9/27/41	97.16	9/6/39	100.17	2/15	100.08	10/30
283	1 C- 9/15/44	100.19	100.21	100.20	.00	.28	-.06	-	12/22/39	102.16	12/9/40	100.10	6/11/40	100.31	7/6	100.20	10/30
718	3/4 A- 3/15/45	100.16	100.17	100.16	-.01	.38	.00	-	3/15/40	101.16	8/6/41	98.26	6/10/40	100.25	7/15	100.16	10/30
Guaranteed by U. S. Government 7/																	
	Federal Farm Mortgage Corp.																
$95	3-1/4% - 3/15/44-64	100.31	101.00	101.00	-.04	.55%	-.22%	3.18%	3/15/34	110.07	6/8/39	98.02	9/18/34	103.02	1/5	101.00	10/30
835	3 - 5/15/44-49	101.09	101.10	101.10	-.04	.55	-.13	2.74	5/15/34	109.22	6/5/39	95.03	9/12/34	103.04	1/5	101.10	10/30
	Home Owners' Loan Corp.																
779	3% A- 5/1/44-52	101.05+	101.06+	101.06	-.05	.62	-.07	2.84	5/1/34	109.18	6/6/39	95.03	9/12/34	103.01	1/5	101.06	10/30
755	1-1/2 M- 6/1/45-47	101.02	101.03	101.02	-.02	.82	.00	1.20	6/1/39	103.26	12/13/40	96.24	9/25/39	101.16	7/3	101.02	10/30
	Federal Public Housing Authority																
114	1-3/8% B- 2/1/44	100.05	100.07	100.06	-.02	.62	.00	-	2/1/39	103.02	12/14/40	99.07	9/25/39	100.24	2/13	100.06	10/30

1/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns in thirty-seconds.

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market except that prices of Treasury, Federal Farm Mortgage Corporation, and Home Owners' Loan Corporation bonds for the period prior to October 1, 1939 represent closing prices on the New York Stock Exchange. "When issued" prices are included beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

3/ Computed on mean price to call date when mean price is above par and to maturity date when mean price is below par.

4/ Included in average of long-term taxable Treasury bonds shown later in this chapter.

5/ Security is not transferable to commercial banks until ten years after issue date.

6/ Quoted on yield basis since November 12, 1942; prior price quotations have been converted to yields for back figures.

7/ Excludes Federal Housing Administration debentures and issues held entirely by Government agencies.

8/ Included in average of long-term partially tax-exempt Treasury bonds shown later in this chapter.

9/ Excludes postal savings bonds.

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
October 30, 1943 - (Continued)

Table II. - Securities Issued by Federal Agencies but not Guaranteed by the United States

PART A - ISSUES QUOTED ON A PRICE BASIS

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data 1/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1943 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Sept.30, 1943	Yield 3/	Change in yield from Sept.30, 1943	Maturity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
	Federal Land Banks 4/																
$125	4% - 7/1/44-46	102.12	102.16	102.14	-.10	.31%	+.02%	3.04%	7/1/34	114.04	6/5/39	94.12	9/18/34	104.28	1/4	102.14	10/30
71	4 - 7/15/44-64	102.16	102.22	102.19	-.09	.29	-.02	3.82	7/15/34	112.02	12/10/40	102.19	10/30/43	104.28	1/5	102.19	10/30
157	3-1/4 - 5/1/45-55	104.04	104.08	104.06	-.03	.44	-.08	2.82	5/1/35	111.12	12/10/40	99.28	10/2/35	105.22	1/11	104.05	10/23
230	3 - 7/1/45-55	104.04	104.08	104.06	-.03	.47	-.06	2.58	7/1/35	110.12	12/10/40	97.24	10/2/35	105.16	2/16	104.05	10/21
171	3 - 1/1/46-56	105.14	105.20	105.17	.00	.43	-.09	2.47	1/1/36	111.12	12/10/40	98.08	2/13/36	106.24	1/6	105.15	10/21
170	3 - 5/1/46-56	106.06	106.12	106.09	+.02	.46	-.10	2.41	5/1/36	111.22	12/10/40	98.30	4/8/37	107.18	1/11	106.05	10/21

PART B - ISSUES QUOTED ON A YIELD BASIS

Amount outstanding (Millions)	Description	Date of issue	Yield			
			Bid	Ask	Mean	Change in mean from September 30, 1943
	Federal Intermediate Credit Banks 5/					
$27	.85% - 11/1/43	2/1/43	.50%	-	.50%	-.05%
19	3/4 - 11/1/43	5/1/43	.50	-	.50	-.05
20	.80 - 12/1/43	3/1/43	.60	-	.60	.00
22	3/4 - 12/1/43	6/1/43	.60	-	.60	.00
20	.85 - 1/3/44	4/1/43	.70	-	.70	+.05
19	3/4 - 1/3/44	7/1/43	.70	-	.70	+.05
22	.85 - 2/1/44	5/1/43	.75	-	.75	+.05
11	.70 - 2/1/44	8/2/43	.75	-	.75	+.05
26	.85 - 3/1/44	6/1/43	.80	-	.80	+.05
25	.80 - 4/1/44	7/1/43	.80	-	.80	+.05
24	.80 - 5/1/44	8/2/43	.80	-	.80	.00
15	.80 - 6/1/44	9/1/43	.85	-	.85	+.05
24	.85 - 7/1/44	10/1/43	.85	-	.85	-

1/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns in thirty-seconds.

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices are included beginning November 1, 1941. Dates of highs and lows, in case of recurrence, are the latest dates.

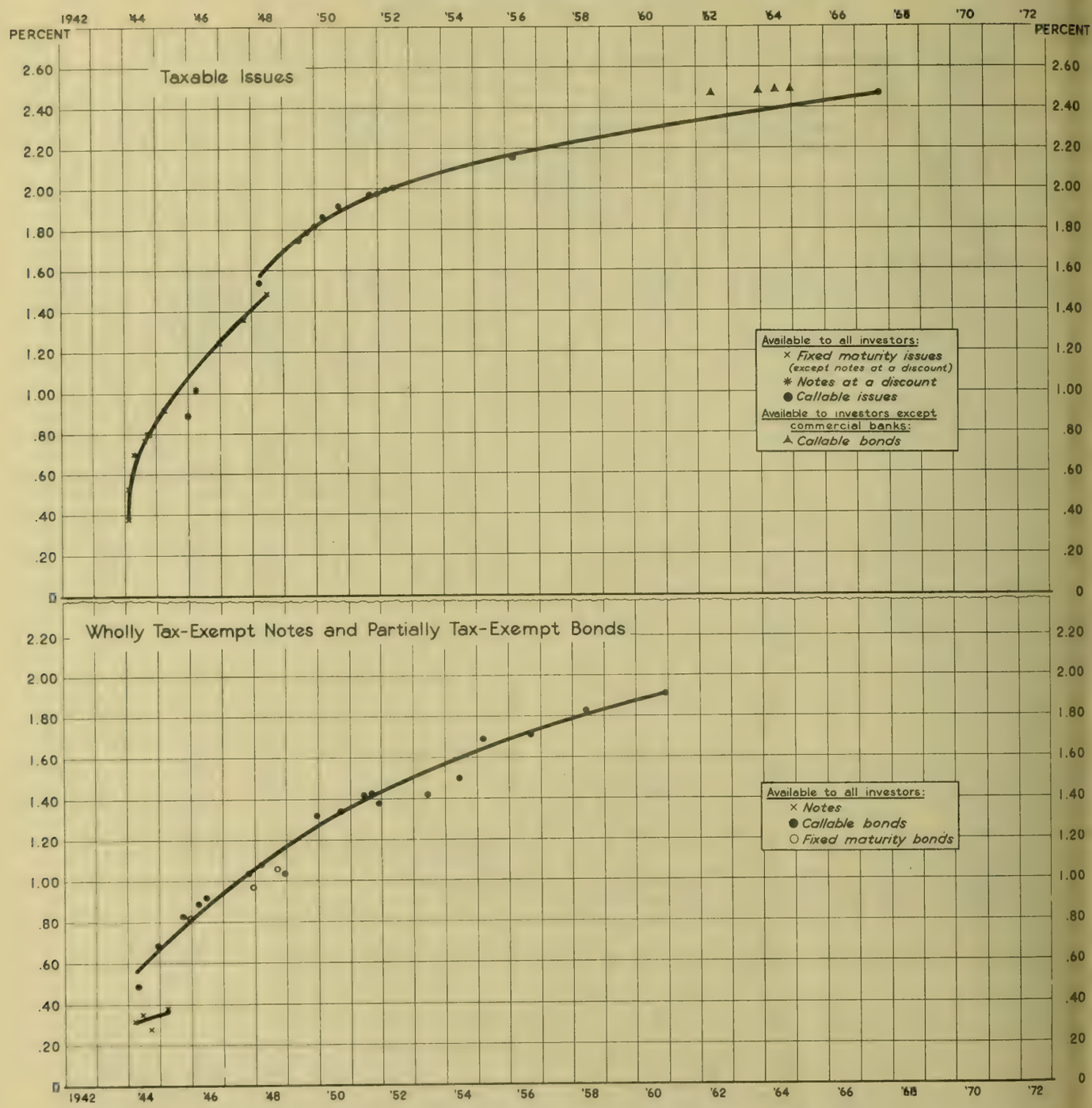
3/ Computed on mean price to call date when mean price is above par and to maturity date when mean price is below par.

4/ Excludes issues completely held by Farm Credit Administration agencies.

5/ Taxable issues.

YIELDS OF TREASURY SECURITIES OCT. 30, 1943

Based on Mean of Closing Bid and Asked Quotations



Explanation: The points represent yields to call date when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/
Monthly Series 4/											
1935-Jan.	2.88	-	3.60	1938-Jan.	2.65	-	3.17	1941-Jan.	1.99	-	2.57
Feb.	2.79	-	3.52	Feb.	2.64	-	3.15	Feb.	2.10	-	2.71
Mar.	2.77	-	3.49	Mar.	2.64	-	3.16	Mar.	2.01	-	2.73
Apr.	2.74	-	3.47	Apr.	2.62	-	3.25	Apr.	1.96	-	2.76
May.	2.72	-	3.48	May.	2.51	-	3.14	May.	1.92	-	2.75
June.	2.72	-	3.43	June.	2.52	-	3.15	June.	1.91	-	2.70
July.	2.69	-	3.35	July.	2.52	-	3.12	July.	1.90	-	2.66
Aug.	2.76	-	3.44	Aug.	2.51	-	3.10	Aug.	1.94	-	2.65
Sept.	2.85	-	3.47	Sept.	2.58	-	3.12	Sept.	1.94	-	2.64
Oct.	2.85	-	3.46	Oct.	2.48	-	3.06	Oct.	1.88	2.23	2.61
Nov.	2.83	-	3.41	Nov.	2.50	-	3.04	Nov.	1.85	2.22	2.57
Dec.	2.83	-	3.39	Dec.	2.49	-	3.02	Dec.	1.96	2.37	2.68
1936-Jan.	2.80	-	3.32	1939-Jan.	2.47	-	2.96	1942-Jan.	2.01	2.37	2.76
Feb.	2.77	-	3.26	Feb.	2.44	-	2.90	Feb.	2.09	2.39	2.80
Mar.	2.71	-	3.24	Mar.	2.34	-	2.87	Mar.	2.00	2.35	2.80
Apr.	2.68	-	3.24	Apr.	2.30	-	2.92	Apr.	1.98	2.34	2.77
May.	2.66	-	3.22	May.	2.17	-	2.86	May.	1.97	2.35	2.76
June.	2.66	-	3.19	June.	2.13	-	2.78	June.	1.97	2.33	2.75
July.	2.65	-	3.18	July.	2.16	-	2.76	July.	2.00	2.34	2.74
Aug.	2.61	-	3.18	Aug.	2.21	-	2.79	Aug.	2.02	2.34	2.73
Sept.	2.60	-	3.15	Sept.	2.65	-	3.29	Sept.	2.03	2.34	2.73
Oct.	2.62	-	3.14	Oct.	2.60	-	3.14	Oct.	2.05	2.33	2.72
Nov.	2.53	-	3.11	Nov.	2.46	-	2.93	Nov.	2.06	2.34	2.71
Dec.	2.51	-	3.07	Dec.	2.35	-	2.86	Dec.	2.09	2.36	2.72
1937-Jan.	2.47	-	3.09	1940-Jan.	2.30	-	2.81	1943-Jan.	2.06	2.32	2.70
Feb.	2.46	-	3.24	Feb.	2.32	-	2.79	Feb.	2.06	2.32	2.68
Mar.	2.60	-	3.36	Mar.	2.25	-	2.77	Mar.	2.08	2.33	2.70
Apr.	2.80	-	3.43	Apr.	2.25	-	2.74	Apr.	2.02	2.32	2.68
May.	2.76	-	3.36	May.	2.38	-	2.87	May.	1.92	2.30	2.65
June.	2.76	-	3.31	June.	2.39	-	2.93	June.	1.85	2.29	2.63
July.	2.72	-	3.27	July.	2.28	-	2.85	July.	1.82	2.27	2.58
Aug.	2.72	-	3.25	Aug.	2.25	-	2.80	Aug.	1.83	2.28	2.57
Sept.	2.77	-	3.26	Sept.	2.18	-	2.71	Sept.	1.80	2.30	2.59
Oct.	2.76	-	3.26	Oct.	2.10	-	2.70	Oct.	1.81	2.30	2.60
Nov.	2.71	-	3.22	Nov.	1.97	-	2.65				
Dec.	2.67	-	3.17	Dec.	1.89	-	2.59				
Weekly Series - Saturday Figures 5/											
1943-May 1	1.98	2.31	2.67	1943-July 3	1.80	2.26	2.61	1943-Sept. 4	1.82	2.30	2.57
8	1.93	2.30	2.67	10	1.80	2.26	2.57	11	1.80	2.30	2.58
15	1.91	2.30	2.64	17	1.82	2.27	2.57	18	1.80	2.30	2.61
22	1.90	2.29	2.65	24	1.82	2.27	2.56	25	1.80	2.30	2.60
29	1.87	2.29	2.65	31	1.84	2.28	2.57				
June 5	1.86	2.29	2.65	Aug. 7	1.84	2.28	2.55	Oct. 2	1.79	2.30	2.61
12	1.86	2.30	2.63	14	1.83	2.28	2.57	9	1.80	2.30	2.60
19	1.85	2.28	2.62	21	1.83	2.28	2.59	16	1.82	2.30	2.60
26	1.82	2.28	2.61	28	1.82	2.28	2.58	23	1.81	2.30	2.59
								30	1.82	2.31	2.59
Daily Series											
1943-Oct. 1	1.79	2.30	2.61	1943-Oct. 11	1.80	2.30	2.59	1943-Oct. 21	1.82	2.30	2.59
2	1.79	2.30	2.61	12	6/	6/	6/	22	1.81	2.30	2.59
				13	1.81	2.30	2.60	23	1.81	2.30	2.59
4	1.79	2.30	2.61	14	1.82	2.30	2.61				
5	1.79	2.30	2.61	15	1.82	2.30	2.59	25	1.81	2.30	2.59
6	1.79	2.30	2.60	16	1.82	2.30	2.60	26	1.82	2.31	2.58
7	1.79	2.30	2.60					27	1.82	2.31	2.59
8	1.80	2.30	2.60	18	1.81	2.30	2.60	28	1.82	2.31	2.60
9	1.80	2.30	2.60	19	1.81	2.30	2.59	29	1.82	2.31	2.59
				20	1.81	2.30	2.59	30	1.82	2.31	2.59

Basis of Computation: (1) Treasury bond yields are computed on the basis of the mean of bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. (2) Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

Back Figures: See "Treasury Bulletin" for July 1941, pages 21-26, and subsequent issues.

1/ Average of partially tax-exempt Treasury bonds neither due nor callable for twelve years. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax. (In addition, interest derived from $5,000 aggregate principal amount of partially tax-exempt Treasury bonds and United States savings bonds issued before March 1, 1941 is exempt from the surtax rates of the Federal income tax.)

2/ Average of taxable Treasury bonds neither due nor callable for twelve years. Bonds which may not be held by all classes of investors (the 2-1/2's of 6/15/62-67, the 2-1/2's of 12/15/63-68, the 2-1/2's of 6/15/64-69, and the 2-1/2's of 12/15/64-69) are excluded from the average. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax. This average commenced October 20, 1941.

3/ For discussion of composition of high-grade corporate bond average, see "Treasury Bulletin" for April 1943, page 61.

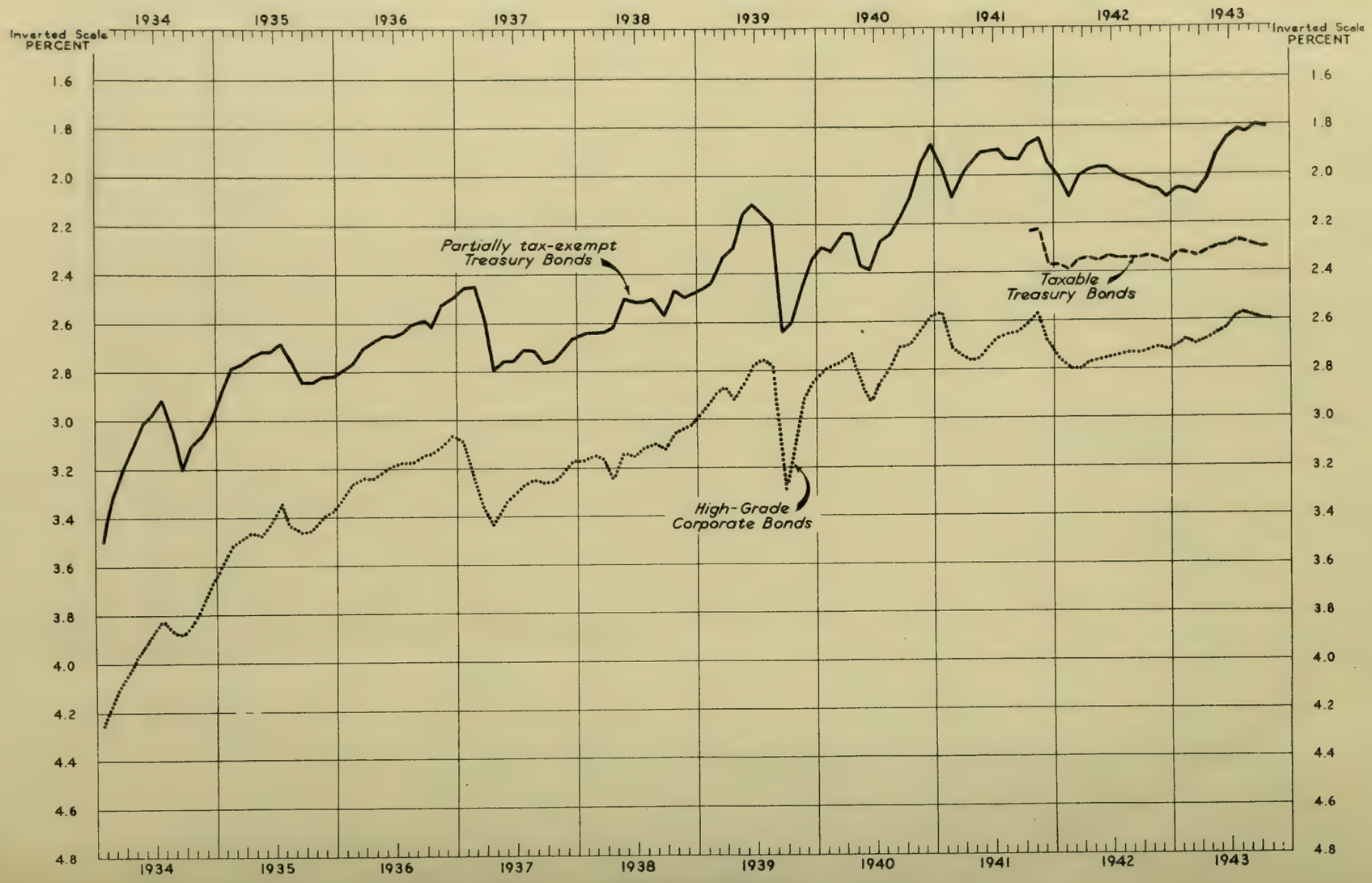
4/ Monthly averages of daily figures. Prior to April 1, 1938, corporate bonds are averages of Saturday figures.

5/ On days when the exchanges are closed, the date and prices of the previous day are used.

6/ Holiday.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series[1]



[1]Monthly average of daily yields.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES

Assets and Liabilities of Government Corporations and Credit Agencies
September 30, 1943

(In millions of dollars)

Corporation or agency	Assets											
					Investments					Interagency assets		
	Total	Loans	Preferred capital stock, etc.	Cash 1/	U. S. Government securities	Securities guaranteed by United States	Other	Accounts and other receivables 2/	Real estate and other business property	Due from Government corporations and agencies	Capital stock and paid-in surplus of Government corporations	Other assets
Banks for cooperatives	240.9	148.1	-	12.7	33.6	.2	44.5	1.7	.1	*	-	.1
Commodity Credit Corporation	1,652.2	222.4	-	6.6	-	-	-	195.9	26.7	-	-	1,200.6 3/
Disaster Loan Corporation	20.9	2.9	-	*	-	-	-	16.3	*	1.5	-	.1
Export-Import Bank of Washington	192.0	136.3	-	.6	-	-	-	54.9	*	-	-	.1
Farm Credit Administration	422.0	237.3	-	9.2	-	-	-	1.0	-	-	172.0	2.4
Farm Security Administration	497.5	432.5	-	-	-	-	-	35.4	.8	28.3	-	.4
Federal Crop Insurance Corporation	28.1	-	-	10.2	-	-	-	7.1	-	-	-	10.8
Federal Deposit Insurance Corporation	727.1	32.2	-	19.0	628.7	-	-	25.3	.1	.6	-	18.3
Federal Farm Mortgage Corporation	1,150.4	437.4	-	9.6	-	160.0	488.3	44.2	-	3.1	-	7.8
Federal home loan banks	283.5	130.4	-	14.0	138.2	.4	-	.5	-	-	-	.1
Federal Housing Administration	123.5	-	-	15.1	61.6	-	*	41.3	1.2	.5	-	3.8
Federal intermediate credit banks	371.7	269.0	-	30.5	36.0	-	-	2.2	-	33.8	-	.2
Federal land banks 4/	2,025.9	1,430.8	-	37.1	220.2	155.0	*	143.2	5.2	6.0	-	28.4
Federal National Mortgage Association	70.3	67.4	-	-	-	.8	-	1.8	*	-	-	.2
Federal Prison Industries, Inc.	17.8	-	-	7.1	-	-	-	2.3	6.6	-	-	1.9
Federal Public Housing Authority	552.0	317.1	-	42.3	7.2	-	*	6.1	179.3	-	-	-
Federal Savings and Loan Insurance Corporation	144.7	-	-	.9	138.1	1.2	-	4.6	-	-	-	-
Federal Security Agency - student war loans 5/	3.0	2.9	-	-	-	-	-	.1	-	-	-	-
Home Owners' Loan Corporation	1,778.6	1,383.3	63.6	62.0	10.0	-	-	4.1	2.6	-	100.0	153.0
Inland Waterways Corporation 5/	24.7	.4	-	1.0	6.2	-	-	.8	16.4	-	-	*
Interior Department (Indian loans)	2.7	2.7	-	-	-	-	-	-	-	-	-	-
Panama Railroad Company 5/	74.8	-	-	11.7	8.9	-	*	.7	50.0	3.4	-	.1
Production credit corporations	127.6	-	-	.5	47.3	-	79.4	.3	*	-	-	.1
Public Works 6/	87.3	87.3	-	-	-	-	-	-	-	-	-	-
Puerto Rico Reconstruction Administration	22.5	6.0	1.2	2.3	-	-	-	.3	-	*	-	12.7
Reconstruction Finance Corporation 7/	8,524.6	1,460.5 8/	344.6	2.3	67.4	-	6.3	29.2 8/	1.0	6,199.8	360.7	52.9
Regional agricultural credit corporations	64.1	52.6	-	11.0	-	-	-	.2	-	-	-	.4
RFC Mortgage Company, The	113.0	99.1	-	*	-	.4	-	2.4	6.6	-	-	4.6
Rural Electrification Administration	359.1	345.0	-	-	-	-	-	8.9	-	5.1	-	-
Tennessee Valley Authority	672.9	-	-	6.0	.3	-	-	7.4	657.4	1.8	-	.1
Tennessee Valley Associated Cooperatives, Inc.	.3	.2	*	*	-	-	*	-	-	-	-	-
United States Maritime Commission	5,396.8	18.4	-	*	-	-	70.5	32.8	25.9	4.4	-	5,244.9
War corporations and activities (World War I) 9/	4.9	-	-	.6	.1	-	-	3.6	*	-	-	.6
War corporations (World War II) 10/	7,554.5	208.3	1.1	188.4	-	-	1.0	802.4	95.5	145.9	-	6,111.8
War Shipping Administration	484.4	-	-	*	-	-	-	7.2	394.8	38.0	-	44.3
Other Government agencies 11/	7,516.8	26.7	6.9	-	-	-	-	-	-	7,455.6	-	27.6
Gross total	41,333.2	7,557.4	417.5	500.5	1,403.6	318.1	690.0	1,487.1	1,470.1	13,927.8	632.7	12,928.2
Adjustment to eliminate interagency interests	-14,560.5									-13,927.8	-632.7	
Net total	26,772.7	7,557.4	417.5	500.5	1,403.6	318.1	690.0	1,487.1	1,470.1	0	0	12,928.2

(Continued on following page)

Assets and Liabilities of Government Corporations and Credit Agencies
September 30, 1943 - (Continued)

(In millions of dollars)

Corporation or agency	Liabilities and reserves						Proprietary interest					
		Liabilities							Owned by United States 12/			
	Total	Guaranteed by United States (includes accrued interest)	Not guaranteed by United States	Due to Government corporations and agencies		Reserves	Excess of assets (total proprietary interest)	Privately owned	Total	Capital stock	Surplus	Non-stock
				Treasury	Other							
anks for cooperatives	35.9	-	.7	-	33.8	1.4	205.0	6.7	198.3	172.0	26.3	-
ommodity Credit Corporation	1,564.6	599.1	263.6	701.8	.1	-	87.6	-	87.6	100.0	-12.4	-
isaster Loan Corporation	.1	-	.1	-	*	-	20.8	-	20.8	24.0	-3.2	-
xport-Import Bank of Washington	1.0	-	.2	-	.9	-	190.9	-	190.9	175.0	15.9	-
arm Credit Administration	213.7	-	.3	-	-	213.3	208.3	-	208.3	-	-	208.3
arm Security Administration	185.3	-	7.3	-	181.0	-	309.2	-	309.2	-	-	309.2
ederal Crop Insurance Corporation	13.9	-	13.9	-	*	-	14.2	-	14.2	40.0	-25.8	-
ederal Deposit Insurance Corporation	437.8	-	20.7	-	-	417.1	289.3	139.3	150.0	150.0	-	-
ederal Farm Mortgage Corporation	1,045.8	942.2	7.9	-	.7	95.0	104.6	-	104.6	100.0	4.6	-
ederal home loan banks	84.9	-	84.9	-	-	-	198.6	73.8	124.7	124.7	-	-
ederal Housing Administration	26.1	22.4	3.5	-	-	.2	97.4	-	97.4	-	-	97.4
ederal intermediate credit banks	282.5	-	282.4	-	*	.1	89.2	-	89.2	60.0	29.2	-
ederal land banks 4/	1,541.5	-	1,466.1	-	1.3	74.1	484.4	221.2	263.3	121.3	142.0	-
ederal National Mortgage Association	47.1	-	2.1	-	44.9	-	23.3	-	23.3	10.0	13.3	-
ederal Prison Industries, Inc.	.6	-	.6	-	-	-	17.3	-	17.3	-	12.7	4.6
ederal Public Housing Authority	409.3	115.1	.2	283.0	*	10.9	142.7	-	142.7	1.0	141.7	-
ederal Savings and Loan Insurance Corporation	2.0	-	2.0	-	-	-	142.7	-	142.7	100.0	42.7	-
ederal Security Agency - student war loans 5/	-	-	-	-	-	-	3.0	-	3.0	-	*	3.0
ome Owners' Loan Corporation	1,699.8	1,553.1	31.4	69.2	-	46.2	78.7	-	78.7	200.0	-121.3	-
nland Waterways Corporation 5/	1.3	-	1.0	-	-	.3	23.4	-	23.4	12.0	11.4	-
nterior Department (Indian loans)	-	-	-	-	-	-	2.7	-	2.7	-	-	2.7
anama Railroad Company 5/	16.8	-	12.5	-	.3	4.1	58.0	-	58.0	7.0	51.0	-
roduction credit corporations	.4	-	.1	-	-	.3	127.2	-	127.2	120.0	7.2	-
ublic Works 6/	-	-	-	-	-	-	87.3	-	87.3	-	-	87.3
uerto Rico Reconstruction Administration	*	-	-	-	-	*	22.5	-	22.5	-	-	22.5
econstruction Finance Corporation 7/	7,515.9	879.2 8/	571.6 8/	6,206.6	33.4	125.0	708.8	-	708.8	325.0	383.8 8/	-
egional agricultural credit corporations	1.7	-	1.4	-	*	.3	62.4	-	62.4	44.5	17.9	-
FC Mortgage Company, The	85.8	-	3.0	-	82.8	*	27.2	-	27.2	25.0	2.2	-
ural Electrification Administration	228.8	-	-	-	228.8	-	130.3	-	130.3	-	-	130.3
ennessee Valley Authority	80.0	-	18.1	56.8	.7	4.4	592.9	-	592.9	-	-	592.9
ennessee Valley Associated Cooperatives, Inc.	-	-	-	-	-	-	.3	-	.3	*	.3	-
nited States Maritime Commission	1,093.6	-	1,068.2	-	2.1	23.3	4,303.2	-	4,303.2	-	-	4,303.2
ar corporations and activities (World War I) 9/	.2	-	*	-	.1	.1	4.7	-	4.7	25.4	-24.0	3.3
ar corporations (World War II) 10/	7,775.2	-	1,936.9	-	5,838.0	.3	-220.8	-	-220.8	186.8	-426.4	18.8
ar Shipping Administration	474.8	-	72.3	-	.2	402.3	9.5	-	9.5	-	-	9.5
ther Government agencies 11/	161.1	-	-	-	161.1	-	7,355.7	-	7,355.7	6.9	-	7,348.8
ross total	25,330.8	4,111.1	5,873.2	7,317.4	6,610.4	1,418.7	16,002.4	441.0	15,561.4	2,130.7	289.0	13,141.7
djustment to eliminate interagency interests	-13,927.8			-7,317.4	-6,610.4		-632.7		-632.7	-631.7	-1.0	
et total	11,403.0	4,111.1	5,873.2	0	0	1,418.7	15,369.7	441.0	14,928.7	1,498.9	288.0	13,141.7

ource: Daily Treasury Statement.

* Less than $50,000.

1/ Excludes unexpended balances of appropriated funds.

2/ Includes deposits with the Reconstruction Finance Corporation and interest thereon.

3/ Represents chiefly commodity loans and underlying security taken over from lending agencies pursuant to guaranty purchase agreements. Also includes commodities acquired through direct purchases from producers and others, as well as interagency transactions of "lend-lease" funds which figures are not available, and which would otherwise be shown under "Due from Government corporations and agencies".

4/ Includes the assets and liabilities of the Federal Land Banks of Louisville and Houston which have retired stock and paid-in surplus previously held by the Federal Government.

5/ Figures shown are as of August 31, 1943, the latest available.

6/ Consists of loans made by Public Works Administration for $84.6 millions and by War Public Works - Community Facilities for $2.7 millions.

7/ Includes the Electric Home and Farm Authority which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.

8/ Adjusted for interagency items and items in transit.

9/ Comprises Navy Department (sale of surplus supplies), U. S. Housing Corporation, U. S. Railroad Administration and U. S. Spruce Production Corporation.

10/ Comprises Cargoes, Inc., Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Navigation Corporation, Metals Reserve Company, Petroleum Reserves Corporation, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

11/ Comprises Treasury Department and other Government agencies not listed in this statement.

12/ Excludes the interest of the United States represented by obligations held by the Treasury.

Sources of Funds of Certain Government Corporations and Credit Agencies for the First Three Months, Fiscal Year 1944

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, rediscounts, and loans from other government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives	-	$ 4,302,356	-	-	$467,000
Commodity Credit Corporation	-	-	$-1,250,000,000	$ -5,857,544	-
Disaster Loan Corporation	-	-	-	-	-
Export-Import Bank of Washington	-	-	-	-	-
Federal Deposit Insurance Corporation	-	-177	-	-	-
Federal Farm Mortgage Corporation	-	-	-	-	-
Federal home loan banks	-	-	-	25,000,000	-
Federal National Mortgage Association	-	51,688,528	-	-55,367,000	-
Federal Public Housing Authority	$2,421,779	-	-	-	-
Federal Savings and Loan Insurance Corporation	-	-	-	-	-
Home Owners' Loan Corporation	-	-	-127,000,000	-	-
Reconstruction Finance Corporation 2/	-	-	1,348,208,000	-324,489,200	-
RFC Mortgage Company, The	-	1,997,938	-	-	-
Rural Electrification Administration	2,037,879	-4,484,279	-	-	-
War corporations 3/	4,000,000	981,981,108	-	-	100,000
Total	$8,459,658	$1,035,485,474	$ -28,792,000	$-360,713,744	$567,000

Corporation or agency	Sale of other property acquired	Repayment of loans 4/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives	-	$ 30,180,685	$ 252,748	$ 17,475	$ 35,220,263
Commodity Credit Corporation	$ 838,718,282	15,547,736	3,590,201	9,143,446	-388,857,879
Disaster Loan Corporation	5,826	692,188	25,778	2,564	726,356
Export-Import Bank of Washington	-	3,315,485	5,920,860	-	9,236,345
Federal Deposit Insurance Corporation	-	6,094,508	40,818,388	3,993,058	50,905,777
Federal Farm Mortgage Corporation	2,547,994	31,331,605	10,559,789	775,941	45,215,329
Federal home loan banks	-	38,650,413	1,423,532	-2,342,457	62,731,488
Federal National Mortgage Association	30,656	97,767,526	4,699,676	-97,605,328	1,214,060
Federal Public Housing Authority	-	514,146	2,773,475	16,065	5,725,465
Federal Savings and Loan Insurance Corporation	-	-	1,542,745	14,673	1,557,418
Home Owners' Loan Corporation	22,186,940	61,510,535	20,465,316	6,523,885	-16,313,324
Reconstruction Finance Corporation 2/	1,221,929	106,822,696	34,595,707	3,553,552	1,169,912,684
RFC Mortgage Company, The	51,501	9,826,374	1,098,567	143,328	13,117,708
Rural Electrification Administration	-	2,648,462	2,480,367	-2	2,682,427
War corporations 3/	374,645,251	18,993,238	2,736,140	261,206,154	1,643,661,892
Total	$1,239,408,379	$423,895,597	$132,983,289	$185,442,354	$2,636,736,009

Source: Reports received from the corporations and agencies.

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.

2/ Includes the Electric Home and Farm Authority, which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.

3/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Navigation Corporation, Metals Reserve Company, Petroleum Reserves Corporation, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

4/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

Uses of Funds of Certain Government Corporation and Credit Agencies for the First Three Months, Fiscal Year 1944

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Central Bank for Cooperatives	$ 28,247	-	-	$ 60,415,731	-
Commodity Credit Corporation	1,316,184	-	$ 955,074,035	72,260,760	-
Disaster Loan Corporation	91,717	$ -5,229	-	163,709	-
Export-Import Bank of Washington	61,772	-	-	12,223,927	-
Federal Deposit Insurance Corporation	980,167	-	-	2,995,650	-
Federal Farm Mortgage Corporation	1,823,516	-25,531	582,777	5,741,754	-
Federal home loan banks	365,409	-	-	78,823,884	-
Federal National Mortgage Association	294,408	175,760	-	136,802	-
Federal Public Housing Authority	1,127,711	362,223	4,660,093	844,707	-
Federal Savings and Loan Insurance Corporation	47,333	6,329	-	-	-
Home Owners' Loan Corporation	2,441,706	4,748,688	485,575	740,596	$963,350
Reconstruction Finance Corporation 2/	2,345,250	-677,478	-2,478	77,608,154	-
RFC Mortgage Company, The	206,415	138,709	-26,188	11,626,660	-
Rural Electrification Administration	644,623	-	-	3,208,554	-
War corporations 3/	1,813,950	27,911,135	1,185,547,756	29,435,581	-
Total	$13,588,408	$32,634,606	$2,146,321,570	$356,226,469	$963,350

Corporation or agency	Investments (net)	Allocations, rediscounts, and loans to other government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives	$ -708,341	-	$ 62,782	-	$ 59,798,418
Commodity Credit Corporation	-	$ -179,019,068	1,971,822	$ 5,932,144	857,535,876
Disaster Loan Corporation	-	461,261	-	14,899	726,356
Export-Import Bank of Washington	-	-13,000,000	10,812,849	-	10,098,548
Federal Deposit Insurance Corporation	56,983,733	-	-	-1,722,473	59,237,077
Federal Farm Mortgage Corporation	30,500,000	-	1,607,208	750,726	40,980,450
Federal home loan banks	-16,331,286	-	681,711	20,364	63,560,082
Federal National Mortgage Association	-	-	729,910	-122,821	1,214,060
Federal Public Housing Authority	-	-	792,600	2,421,779	10,209,113
Federal Savings and Loan Insurance Corporation	2,000,000	-	-	-403,592 4/	1,650,069
Home Owners' Loan Corporation	-44,770,185	-	604,297	83,860	-34,702,113
Reconstruction Finance Corporation 2/	-2,000,000	1,064,762,216	27,047,454	-181,002	1,168,902,117
RFC Mortgage Company, The	-	-	1,040,150	131,962	13,117,708
Rural Electrification Administration	-	-	3,331,501	-	7,184,678
War corporations 3/	-	98,048,084	433,331	299,440,628	1,642,630,465
Total	$ 25,673,921	$ 971,252,493	$49,115,615	$306,366,474	$3,902,142,904

Source: Reports received from the corporations and agencies. Data on basis of checks issued.

1/ Receipts from the repayment of mortgage loans appear under "Repayment of loans" in the statement of sources of funds.

2/ Includes the Electric Home and Farm Authority, which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.

3/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Navigation Corporation, Metals Reserve Company, Petroleum Reserves Corporation, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

4/ Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

Sources of Funds of Certain Government Corporations and Credit Agencies from Inception of Organization through September 30, 1943

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, rediscounts, and loans from other government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net) 2/	Sale of stock to other agencies
Central Bank for Cooperatives	$ 72,000,000	$ 21,858,042	-	-	$ 1,745,600
Commodity Credit Corporation	243,950,524 3/	-	$ 700,000,000	$ 469,661,000	-
Disaster Loan Corporation	24,000,000 4/	-	-	-	-
Export-Import Bank of Washington	1,000,000	4,000,000	-	-	174,000,000
Federal Deposit Insurance Corporation	150,000,000	199,707	-	-	139,299,557
Federal Farm Mortgage Corporation	100,000,000 4/	-	-	929,764,200	-
Federal home loan banks	-	-	-	60,000,000	124,741,000 5/
Federal National Mortgage Association	-	42,983,543	-	181,000	11,000,000
Federal Public Housing Authority	63,816,490	-	283,000,000	114,157,000	-
Federal Savings and Loan Insurance Corporation	-	-	-	-	100,000,000
Home Owners' Loan Corporation	200,000,000 4/	-	69,000,000	3,114,453,550	-
Reconstruction Finance Corporation 6/	325,000,000	-	6,496,580,124	571,551,800	-
RFC Mortgage Company, The	-	80,248,377	-	-	25,000,000
Rural Electrification Administration	141,995,097	227,065,902	-	-	-
War corporations 7/	154,000,000	5,806,052,856	-	-	36,701,000
Total	$1,475,762,111	$6,182,408,427	$7,548,580,124	$5,259,768,550	$612,487,157

Corporation or agency	Sale of other property acquired	Repayment of loans 8/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives	-	$ 445,502,832	$ 12,785,252	$ 4,702,289	$ 558,594,014
Commodity Credit Corporation	$4,695,602,274	1,176,290,911	45,518,719	90,477,038	7,421,500,465
Disaster Loan Corporation	178,185	25,450,325	942,331	62,814	50,633,655
Export-Import Bank of Washington	-	139,190,849	28,874,802	707,119	347,772,771
Federal Deposit Insurance Corporation	-	136,564,753	483,932,612	4,717,992	914,714,621
Federal Farm Mortgage Corporation	34,694,642	570,810,397	568,074,297	25,067,766	2,228,411,302
Federal home loan banks	-	973,739,051	53,502,584	85,114,079 9/	1,297,096,714
Federal National Mortgage Association	2,083,478	200,890,466	45,235,505	1,929,914	304,303,906
Federal Public Housing Authority	974,105	855,986,949	55,203,939	1,605,591	1,374,744,073
Federal Savings and Loan Insurance Corporation	-	-	52,781,140	2,323,474	155,104,615
Home Owners' Loan Corporation	269,889,095	1,442,080,118	1,103,065,888	34,770,683	6,233,259,333
Reconstruction Finance Corporation 6/	34,651,133	6,205,592,147	813,064,052	131,669,149	14,578,108,405
RFC Mortgage Company, The	1,179,993	172,731,633	20,551,517	5,638,660	305,350,181
Rural Electrification Administration	-	27,321,902	26,988,173	280	423,371,355
War corporations 7/	1,650,665,073	134,024,059	15,321,563	1,845,923,380	9,642,687,931
Total	$6,689,917,978	$12,506,176,392	$3,325,842,374	$2,234,710,228	$45,835,653,341

Source: Reports received from the corporations and agencies.

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.

2/ Except for the H.O.L.C., sales of obligations in the market, as shown in this column, are reduced by the amount of obligations which have been retired (including those which have in effect been refunded through the sale of obligations to the Treasury). In the case of the H.O.L.C., the original amount of obligations sold in the market is shown in this column and the retirement and refunding of these obligations are shown as "Retirement of obligations issued in exchange for mortgages" in the statement of uses of funds.

3/ Includes $3,000,000 N.I.R.A.; $97,000,000 R.F.C. included in notes canceled by the Treasury (See footnote 4/); and $143,950,524 restoration of capital impairment, which is net of repayments to the Treasury of $43,756,731 on the basis of March 31, 1940 appraisal, and $27,815,514 on the basis of March 31, 1942 appraisal of the corporation, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.

4/ These funds were furnished by the R.F.C. from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.

5/ The R.F.C. purchased the stock of the Federal home loan banks from the Treasury Department on February 20, 1941. The net effect of this transaction is the same as a sale of stock to other agencies, and is shown as such for purposes of this report.

6/ Includes the Electric Home and Farm Authority which was transferred for purposes of liquidation to the R.F.C. by Executive order effective October 31, 1942.

7/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Navigation Corporation, Metals Reserve Company, Petroleum Reserves Corporation, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

8/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

9/ Includes $56,564,825 paid-in capital stock held by member institutions.

Uses of Funds of Certain Government Corporations and Credit Agencies from Inception of Organization through September 30, 1943

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Central Bank for Cooperatives	$ 1,164,289	-	-	$ 508,728,371	-
Commodity Credit Corporation	16,668,010	-	$ 4,644,395,597	2,519,101,791	-
Disaster Loan Corporation	3,911,754	$ 133,105	-	30,415,946	-
Export-Import Bank of Washington	976,791	18,064	-	278,617,286	-
Federal Deposit Insurance Corporation	32,541,758	-	-	200,580,477	-
Federal Farm Mortgage Corporation	88,822,397	6,811,798	20,283,096	1,092,272,842	-
Federal home loan banks	12,444,953	-	-	1,104,104,098	-
Federal National Mortgage Association	5,139,500	5,693,235	-	271,217,826	-
Federal Public Housing Authority	23,868,025	8,102,035	74,409,255	1,175,126,020	-
Federal Savings and Loan Insurance Corporation	1,969,464	109,348	-	-	-
Home Owners' Loan Corporation	246,254,363	158,749,731	155,973,018	3,273,975,336	$1,575,907,200 2/
Reconstruction Finance Corporation 3/	104,379,351	12,236,568	469,330	8,122,698,754	-
RFC Mortgage Company, The	6,263,221	5,142,614	9,780,016	273,626,866	-
Rural Electrification Administration	18,471,288	-	-	372,361,136	-
War corporations 4/	9,436,209	92,621,475	7,446,416,701	343,491,336	-
Total	$572,311,373	$289,619,973	$12,351,727,013	$19,566,618,085	$1,575,907,200

Corporation or agency	Investments (net) 5/	Allocations, rediscounts, and loans to other government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives	$ 41,051,081	-	$ 1,024,015	$ 3,542,692	$ 555,510,448
Commodity Credit Corporation	-	$ 137,509,457	45,704,055	51,558,878	7,414,937,789
Disaster Loan Corporation	-	16,156,759	-	15,090	50,632,655
Export-Import Bank of Washington	-	53,750,000	13,175,178	593,801	347,131,121
Federal Deposit Insurance Corporation	630,377,750	-	-	32,256,071	896,056,057
Federal Farm Mortgage Corporation	648,334,800	-	338,985,438	24,859,244	2,220,369,616
Federal home loan banks	138,600,653	-	27,464,261	538,586	1,283,152,551
Federal National Mortgage Association	-	-	22,102,593	150,754	304,303,906
Federal Public Housing Authority	7,070,000	-	12,267,596	26,993,827	1,327,836,758
Federal Savings and Loan Insurance Corporation	139,451,994	-	3,035,326	9,659,211 6/	154,225,342
Home Owners' Loan Corporation	173,617,225	-	579,802,949	6,998,439	6,171,278,261
Reconstruction Finance Corporation 3/	367,041,001	5,621,578,669	329,431,008	18,544,955	14,576,381,636
RFC Mortgage Company, The	-	-	9,995,656	540,681	305,349,053
Rural Electrification Administration	-	-	22,146,731	371,526	413,350,682
War corporations 4/	1,000,000	273,354,726	1,982,336	1,307,285,684	9,475,588,466
Total	$2,146,544,504	$6,102,349,611	$1,407,117,142	$1,483,909,439	$45,496,104,341

Source: Reports received from the corporations and agencies. Data on the basis of checks issued.

1/ Receipts from the repayment of mortgage loans appear under "Repayment of loans" in the statement of sources of funds.

2/ Includes the retirement of those obligations which were in effect refunded through sale of securities to the Treasury.

3/ Includes the Electric Home and Farm Authority which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.

4/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Navigation Corporation, Metals Reserve Company, Petroleum Reserves Corporation, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

5/ Includes U. S. Government bonds in the amount of $818,772,930 as follows: Federal Deposit Insurance Corporation, $553,377,750; Federal Savings and Loan Insurance Corporation, $126,664,500; Federal Public Housing Authority, $7,070,000; Federal home loan banks, $126,110,680; Central Bank for Cooperatives, $5,550,000.

6/ Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections 1/

(In thousands of dollars)

Fiscal year or month	Total	Income and profits taxes				Employment taxes			
		Total	Individual 2/	Corporation income and excess profits 3/	Miscellaneous profits taxes 4/	Total	Social Security taxes 5/		Carriers' Taxing Act of 1937
							Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment Insurance)	
1934	2,672,239	819,656	419,509	397,516	2,631	-	-	-	-
1935	3,281,792	1,105,788	527,113	572,115	6,560	-	-	-	-
1936	3,494,330	1,427,445	674,416	738,520	14,509	48	-	-	48
1937	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938	5,643,834	2,629,016	1,286,312	1,299,918	42,786	742,660	502,917	90,267	149,476
1939	5,162,355	2,185,105	1,028,834	1,122,531	33,740	740,429	529,835	101,167	109,427
1940	5,322,768	2,129,606	982,017	1,120,579	27,010	833,521	605,350	106,123	122,048
1941	7,351,531	3,471,122	1,417,655	2,016,295	37,172	925,856	687,327	100,658	137,871
1942	13,029,912	8,006,880	3,262,800	4,687,459	56,621	1,185,362	895,336	119,617	170,409
1943	22,368,713	16,298,876	6,629,932	9,584,703	84,241	1,498,705	1,131,546	156,008	211,151
1942-September	2,459,874	2,122,989	670,306	1,436,081	16,602	22,096	4,562	808	16,726
October	702,425	220,386	26,468	186,668	7,250	133,919	127,882	5,408	629
November	845,855	184,549	27,058	155,031	2,460	183,195	148,478	5,753	28,964
December	2,521,448	1,999,688	562,515	1,425,942	11,231	25,263	2,576	951	21,736
1943-January	797,227	296,097	73,410	217,368	5,319	122,626	91,229	30,896	501
February	1,058,902	433,759	185,299	244,689	3,771	294,338	184,307	81,761	28,270
March	5,273,421	4,868,220	1,974,909	2,872,526	20,785	26,276	919	2,819	22,538
April	1,472,335	1,007,599	681,617	325,154	828	120,034	107,038	5,849	7,147
May	1,364,980	753,477	511,407	239,127	2,943	238,910	203,410	9,047	26,453
June	4,383,420	4,026,494	1,813,548	2,205,584	7,362	27,747	2,593	1,186	23,968
July	1,998,885	1,231,442	873,819	347,376	10,247	115,826	109,533	4,846	1,447
August	1,672,217	813,577	511,977	298,726	2,874	263,723	222,363	8,547	32,813
September	4,613,249	4,191,778	2,044,715	2,132,387	14,676	27,863	2,949	937	23,977
October	2,179,567	1,643,578	1,086,451	548,414	8,713	114,661	108,405	5,486	770

Fiscal year or month	Miscellaneous internal revenue								Agricultural adjustment taxes
	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes 6/	
1934	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	371,423
1935	1,649,782	91,508	212,112	410,926	458,776	43,133	342,275	91,052	526,222
1936	2,004,514	94,943	378,840	505,243	500,786	68,990	379,540	76,172	62,323
1937	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161	-
1938	2,272,158	139,349	416,874	567,670	567,777	46,233	416,754	117,501	-
1939	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540	-
1940	2,359,641	132,739	360,071	624,064	608,072	38,681	447,088	148,926	-
1941	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831	-
1942	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501	-
1943	4,571,132	328,795	447,496	1,423,481	923,857	45,155	670,015	732,333	-
1942-September	314,789	589	28,049 r	111,280	77,148	2,661	55,866 r	39,176	-
October	348,120	266	35,191 r	116,949	82,532	3,167	65,998 r	42,017	-
November	478,111	182,195 r	30,204 r	104,431	78,607	3,399	47,137	32,138	-
December	496,497	143,020	30,223	128,973	81,359	3,458	63,832	45,632	-
1943-January	378,504	209	46,739	136,876	80,565	3,776	68,427	41,912	-
February	330,805	216	28,613	128,299	68,247	3,551	51,459	50,420	-
March	378,925	392	61,642 r	120,528	79,544	4,419	47,178 r	65,222	-
April	344,702	888 r	36,659 r	112,757	76,684	5,115	48,793	63,806	-
May	372,593	193	46,240 r	109,274	71,339	5,127	60,439 r	79,981	-
June	329,179	365	28,672	115,231	79,821	4,993	39,195	60,902	-
July	651,617	135,645	47,910	125,168	86,771	4,021	59,488	192,614	-
August	594,917	187,876	24,847	128,869	89,965	4,510	55,538	103,312	-
September	393,608	34,636	28,012	117,315	86,354	3,841	52,751	70,699	-
October	421,328	20,063	40,718	122,374	90,013	3,939	58,568	85,653	-

Source: Reports of collections.

r Revised.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc. (except for the fiscal years 1929 through 1934, when they aggregated less than $1 million a year).

2/ Includes victory tax collections and collections under the Current Tax Payment Act of 1943.

3/ Excess profits tax imposed under the Second Revenue Act of 1940, as amended.

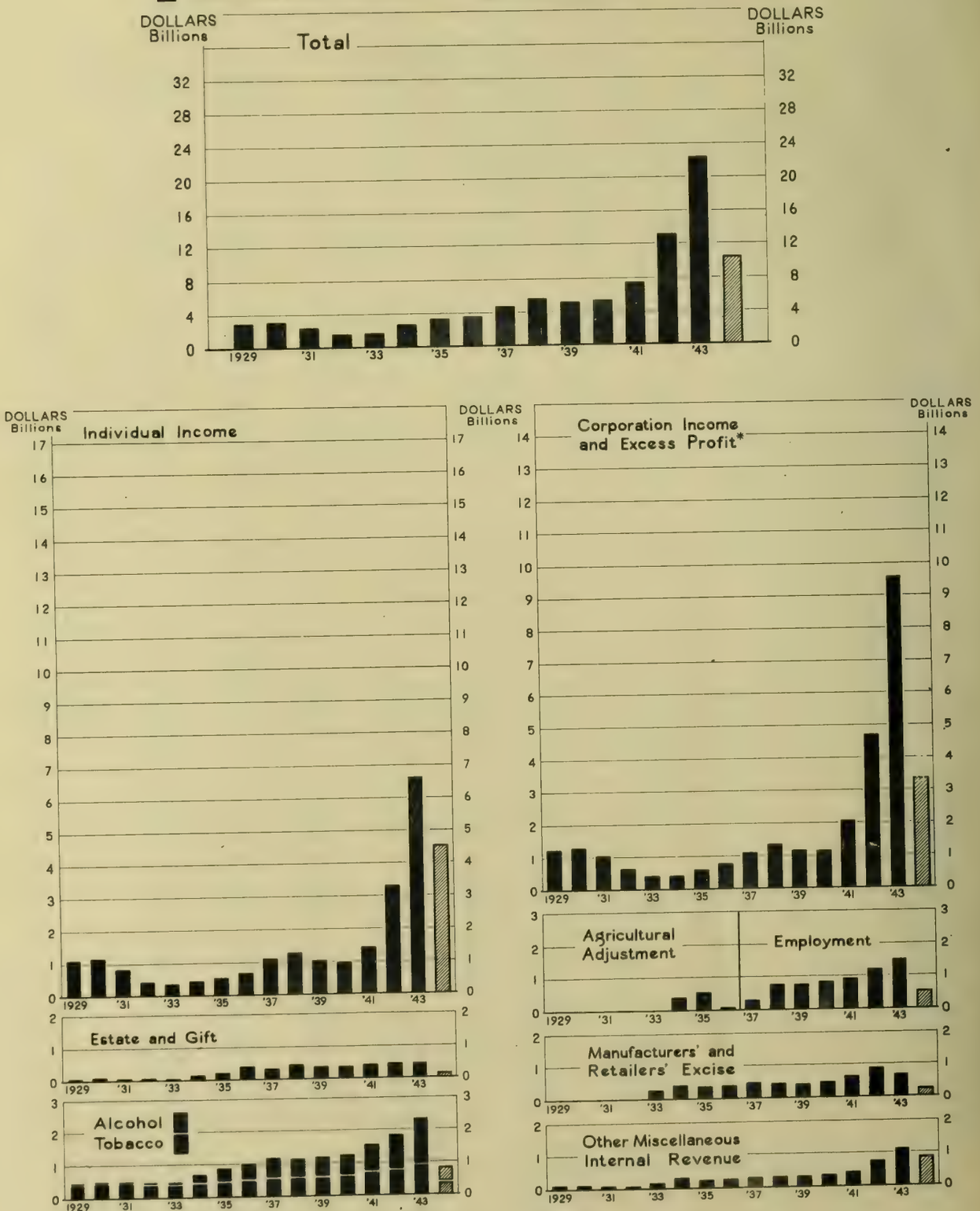
4/ Consists of the declared value excess profits tax, the profit limiting provisions of the Vinson Act, and the tax on unjust enrichment.

5/ For the period prior to September 1939 the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.

6/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

COLLECTIONS OF INTERNAL REVENUE

■ *Fiscal Years 1929 to 1943* ▨ *First 4 Months Fiscal Year 1944*



* *Includes miscellaneous profit taxes*

Detailed Analysis of Current Internal Revenue Collections1/

(In thousands of dollars)

Sources of revenue	October 1943	First 4 months	
		Fiscal year 1943	Fiscal year 1944
Income and profits taxes:			
Individual:			
Withheld by employers (Current Tax Payment Act of 1943) 2/	1,005,714	-	1,007,528
Victory tax (Revenue Act of 1942)	2,561	-	779,201
Other:			
Current 3/	58,852	766,181	2,603,679
Back	19,324	33,988	126,553
Corporation:			
Income taxes:			
Current 3/	180,630	1,026,822	1,310,653
Back	31,010	71,518	103,895
Excess profits taxes (Second Revenue Act of 1940 as amended)	336,774	800,942	1,912,356
Miscellaneous profits taxes:			
Declared value	8,639	28,485	36,304
Vinson Act	*	146	8
Unjust enrichment	74	909	198
Total income and profits taxes	1,643,578	2,728,991	7,880,375
Employment taxes:			
Social Security taxes:			
Federal Insurance Contributions Act (Old-age insurance)	108,405	394,293	443,251
Federal Unemployment Tax Act (Unemployment Insurance)	5,486	17,745	19,816
Total Social Security taxes	113,891	412,038	463,067
Carriers' Taxing Act of 1937	770	48,278	59,006
Total employment taxes	114,661	460,316	522,073
Miscellaneous internal revenue:			
Capital stock tax	20,063	1,317	378,220
Estate tax	39,629	135,747r	138,114
Gift tax	1,089	2,756	3,375
Alcoholic beverage taxes:			
Distilled spirits (imported, excise)	23,416	18,343	62,248
Distilled spirits (domestic, excise)	49,353	248,655	187,081
Distilled spirits rectification tax	1,554	8,056	5,649
Wines, cordials, etc. (imported, excise)	200	117	549
Wines, cordials, etc. (domestic, excise)	2,133	10,190	8,669
Brandy used for fortifying sweet wines (repealed as of July 1, 1940)	*	*	*
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	163	5,126	5,246
Stamps for distilled spirits intended for export	6	*	16
Case stamps for distilled spirits bottled in bond	179	548	541
Container stamps	632	4,764	2,557
Floor taxes	267	14,097	24,721
Fermented malt liquors	44,407	154,801	194,190
Brewers; dealers in malt liquors (special taxes)	64	2,414	2,259
Total alcoholic beverage taxes	122,374	467,111	493,726
Tobacco taxes:			
Cigars (large)	2,535	5,542	9,472
Cigars (small)	*	34	31
Cigarettes (large)	6	8	19
Cigarettes (small)	82,299	281,745	324,248
Snuff	619	2,270	2,480
Tobacco (chewing and smoking)	4,476	17,643	16,411
Cigarette papers and tubes	67	447	425
Leaf dealer penalties, etc.	*	1	*
Cigarette and cigar floor taxes	3	*	16
Total tobacco taxes	90,013	307,690	353,102

Sources of revenue	October 1943	First 4 months	
		Fiscal year 1943	Fiscal year 1944
Miscellaneous internal revenue (continued):			
Stamp taxes:			
Bonds, issues of capital stock, deeds of conveyance, etc	2,218	6,418	8,466
Transfers of capital stock and similar interest sales	1,087	2,828	5,367
Playing cards	632	2,027	2,457
Silver bullion sales or transfers	2	46	21
Total stamp taxes	3,939	11,319	16,311
Manufacturers' and retailers' excise taxes:			
Lubricating oils	5,646	13,299	18,568
Gasoline	22,864	119,934	97,473
Tires and tubes	3,147	4,392	12,108
Floor taxes on tires and tubes	1	27	16
Automobile trucks and buses	105	2,532	525
Other automobiles and motorcycles	56	836r	657
Parts and accessories for automobiles	2,794	6,868	9,441
Electrical energy	4,155	16,891	16,932
Electric, gas, and oil appliances	335	4,322	1,302
Electric light bulbs and tubes	199	1,067	827
Electric signs (repealed as of 11/1/42)	28	367	356
Radio sets, phonographs, components, etc.	1,127	2,923	1,758
Phonograph records	79	597	560
Musical instruments	32	715	254
Mechanical refrigerators, air-conditioners, etc	251	3,012	1,673
Matches	630	2,639	2,682
Floor taxes on matches	*	4	*
Business and store machines	266	3,202	1,054
Furs - retailers' excise	4,993	7,639	11,830
Jewelry - retailers' excise	7,918	23,589	30,059
Luggage	489	1,857	2,287
Optical equipment (repealed as of 11/1/42)	*	227	1
Photographic apparatus	281	3,725	3,349
Rubber articles (repealed as of 11/1/42)	38	9,846	140
Sporting goods	201	2,478	880
Toilet preparations - retailers' excise	2,850	9,520	11,253
Washing machines (repealed as of 11/1/42)	*	29	31
Firearms, shells and cartridges	72	901	253
Pistols and revolvers	2	26	13
Repealed taxes not listed above	9	91	63
Total manufacturers' and retailers' excise taxes	58,568	243,555r	226,345
Miscellaneous taxes:			
Bituminous Coal Act of 1937	151	1,895	1,313
Sugar Act of 1937	7,553	19,290	26,042
Telephone, telegraph, radio and cable, leased wires, etc	13,258	24,342	46,719
Local telephone service	8,331	18,912	30,129
Transportation of oil by pipe line	1,342	4,660	5,271
Transportation of persons, seats, berths	14,987	18,876	57,588
Transportation of property (effective 12/1/42)	19,843	-	73,855
Use of motor vehicles (effective 2/1/42)	1,080	135,985	124,964
Use of boats (effective 2/1/42)	7	297	188
Leases of safe-deposit boxes	481	2,355	2,133
Admissions to theaters, concerts, cabarets, etc	16,499	53,279	62,355
Club dues and initiation fees	521	2,298	2,491
Bowling alleys, pool tables, etc	92	1,417	1,459
Coin operated devices	693	6,693	14,459
Adulterated and processed or renovated butter, mixed flour 4/ and filled cheese	1	16	7
Oleomargarine, including special taxes	334	1,193	1,799
Narcotics, including marihuana and special taxes	35	276	305
Coconut and other vegetable oils processed	444	689	1,182
National Firearms Act	*	12	13
All other, including repealed taxes not listed above	1	34	5
Total miscellaneous taxes	85,653	292,319	452,277
Total miscellaneous internal revenue	421,328	1,461,814	2,061,470
Total internal revenue	2,179,567	4,651,121	10,463,918

Source: Reports of collections.

r Revised.

* Less than $500.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Consists only of tax collections under the Current Tax Payment Act of 1943 for which returns have been filed with the Collector of Internal Revenue. Collections as shown in Daily Treasury Statements consist of withholdings deposited in Government depositaries in addition to payments accompanying returns filed with the Collector of Internal Revenue.

3/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

4/ Tax imposed upon the manufacture and sale of, and the occupational tax on, mixed flour repealed as of November 1, 1942.

GOLD AND SILVER STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates 1/	Gold Reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1934	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935	10,122.9	7,679.5	156.0	1,800.0	487.4
1936	11,257.6	8,959.6	156.0	1,800.0	341.9
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938	14,511.2	11,872.8	156.0	1,800.0	682.4
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,726.3	20,611.9	156.0	1,800.0	158.4
1942-October	22,740.1	20,628.2	156.0	1,800.0	155.9
November	22,743.4	20,631.2	156.0	1,800.0	156.2
December	22,726.3	20,611.9	156.0	1,800.0	158.4
1943-January	22,683.0	20,578.5	156.0	1,800.0	148.5
February	22,643.8	20,533.7	156.0	1,800.0	154.3
March	22,575.7	20,470.8	156.0	1,800.0	148.9
April	22,472.7	20,360.4	156.0	1,800.0	156.2
May	22,426.4	20,318.1	156.0	1,800.0	152.3
June	22,387.5	20,281.3	156.0	1,800.0	150.2
July	22,334.8	20,219.4	156.0	1,800.0	159.4
August	22,242.8	20,127.7	156.0	1,800.0	159.1
September	22,175.0	20,067.1	156.0	1,800.0	151.9
October p	22,115.7	20,002.6	156.0	1,800.0	157.1

Source: Daily Treasury Statements.
p Preliminary.
1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the Gold Certificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.
2/ Reserve against United States notes and Treasury notes of 1890.
3/ Excludes gold in active portion of Exchange Stabilization Fund.

Treasury Gold Receipts

(In millions of dollars at $35 per fine ounce)

	Newly-mined domestic gold	Gold received by importation or released for exportation (-) 1/	Miscellaneous 2/	Total
1938 - Jan.-Mar.	38.23	-7.67	3.83	34.39
Apr.-June	40.42	124.59	3.54	168.55
July-Sept	47.22	743.96	5.25	796.43
Oct.-Dec.	49.12	701.00	1.75	751.87
1939 - Jan.-Mar.	44.40	699.30	3.31	747.01
Apr.-June	43.69	804.96	3.11	851.76
July-Sept	52.34	765.95	3.24	821.53
Oct.-Dec.	51.62	657.47	2.84	711.93
1940 - Jan.-Mar.	46.77	739.62	2.93	789.32
Apr.-June	46.37	1,480.79	3.14	1,530.30
July-Sept	52.27	1,225.88	3.16	1,281.31
Oct.-Dec.	73.63	674.04	2.50	750.17
1941 - Jan.-Mar.	49.67	320.20	2.59	372.46
Apr.-June	30.91	224.76	1.40	257.07
July-Sept	57.05	76.11	3.27	136.43
Oct.-Dec.	49.20	-75.91	2.31	-24.40
1942 - Jan.-Mar.	36.49	-87.04	1.86	-48.69
Apr.-June	30.03	17.62	1.43	49.08
July-Sept	32.36	-16.41	1.62	17.57
Oct.-Dec.	12.23	-41.17	1.11	-27.83
1943 - Jan.-Mar.	1.24	-152.40	.65	-150.51
Apr.-June	-3.01 3/	-187.03	1.77	-188.27
July-Sept	6.66	-219.42	.35	-212.41

1/ Includes gold released from earmark or gold placed under earmark.
2/ Comprises domestic coin, secondary gold, etc.
3/ Excess of sales of gold to domestic industry over receipts of newly-mined domestic gold.

Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1934	7,856.2	898.2	10.3
1935	9,115.6	1,463.1	13.8
1936	10,608.4	2,249.5	17.5
1937	12,318.3	2,542.1	17.2
1938	12,963.0	3,066.4	19.1
1939	16,110.1	3,605.2	18.3
1940	19,963.1	3,939.6	16.5
1941	22,624.2	4,148.7	15.5
1942	22,736.7	4,306.3	15.9
1943	22,387.5	4,298.5	16.1
1942-October	22,740.1	4,319.7	16.0
November	22,743.4	4,319.6	16.0
December	22,726.3	4,317.6	16.0
1943-January	22,683.0	4,314.6	16.0
February	22,643.8	4,312.0	16.0
March	22,575.7	4,306.8	16.0
April	22,472.7	4,303.9	16.1
May	22,426.4	4,298.9	16.1
June	22,387.5	4,298.5	16.1
July	22,334.8	4,294.4	16.1
August	22,242.8	4,276.0	16.1
September	22,175.0	4,233.1r	16.0
October p	22,115.7	4,222.0	16.0

Source: Daily Treasury Statement and Circulation Statement of United States Money.
p Preliminary.
r Revised.

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 2/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1934	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937	938.8	503.7	5.4	•	428.6	43.4	366.9	2,806.5
1938	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939	1,298.2	499.0	5.3	•	616.0	48.1	394.1	3,790.2
1940	1,398.1	494.6	2.3	•	657.4	52.5	422.4	4,060.0
1941	1,476.1	484.1	3.5	•	662.3	63.0	493.5	4,244.8
1942	1,516.2	468.3	9.2	•	628.2	78.8	587.3	4,317.6
1942-October	1,515.0	471.8	13.5	•	640.0	75.3	561.8	4,319.7
November	1,515.8	470.0	10.5	•	634.3	77.1	575.7	4,319.6
December	1,516.2	468.3	9.2	•	628.2	78.8	587.3	4,317.6
1943-January	1,516.3	467.8	19.5	•	621.1	79.4	588.5	4,314.6
February	1,516.3	466.8	30.3	•	613.9	80.3	590.0	4,312.0
March	1,516.8	465.5	35.9	•	606.0	81.6	596.0	4,306.8
April	1,517.9	463.6	36.9	•	600.0	83.0	604.7	4,303.9
May	1,518.8	458.7	41.2	•	593.6	84.3	612.7	4,298.9
June	1,519.7	453.3	36.9	.2	592.1	85.7	623.1	4,298.5
July	1,519.7	445.9	35.5	.2	589.1	87.5	633.2	4,294.4
August	1,519.7	429.9	34.2	.2	584.9	88.8	642.2	4,276.0
September	1,519.7	426.5	27.2	1.5	567.3	90.7	654.8	4,233.1r
October p	1,519.7	423.2	27.3	3.4	560.9	91.1	662.9	4,222.0

Source: Daily Treasury Statement and Circulation Statement of United States Money.
p Preliminary.
r Revised.
• Less than $50,000.
1/ Valued at $1.29+ per ounce.
2/ Valued at $1.38+ per ounce.

Silver Production in the United States and Silver Acquisition by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices							
		Newly mined domestic silver 2/		Nationalized silver 3/		Foreign silver 4/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934	32.5	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935	45.6	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936	63.4	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937	71.3	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938	61.7	61.6	42.4	-	-	355.4	156.9	417.1	199.1
1939	63.9	60.7	40.1	-	-	282.8	120.5	343.3	160.6
1940	67.0	68.3	48.5	-	-	139.8	50.9	208.0	99.4
1941	69.1	70.5	50.1	-	-	72.6	27.1	143.1	77.2
1942	54.5	47.9	34.0	-	-	14.3	6.0	62.1	40.0
1942-October	3.8	2.0	1.4	-	-	-	-	2.0	1.4
November	3.3	1.2	.9	-	-	-	-	1.2	.9
December	3.7	.5	.4	-	-	-	-	.5	.4
1943-January	3.8	.1	.1	-	-	-	-	.1	.1
February	3.4	.1	.1	-	-	-	-	.1	.1
March	3.9	.6	.5	-	-	-	-	.6	.5
April	3.8	1.6	1.1	-	-	-	-	1.6	1.1
May	3.2	1.3	.9	-	-	-	-	1.3	.9
June	3.9	1.2	.8	-	-	-	-	1.2	.8
July	4.4	•	•	-	-	-	-	•	•
August	4.0	•	•	-	-	-	-	•	•
September	2.8	•	•	-	-	-	-	•	•
October	5/	.3	.2	-	-	-	-	.3	.2

Source: Silver production: Annual Reports of the Director of the Mint for annual figures through 1939; releases of American Bureau of Metal Statistics for all later figures.
• Less than 50,000.
1/ For information on silver production in other countries from 1933 through 1940 or 1941, see "Treasury Bulletin" for August 1943, page 74.
2/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.
3/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.
4/ Acquired at various prices averaging approximately 51 cents per ounce.
5/ Not yet available.

Seigniorage on Silver

(Cumulative from January 1, 1934 - In millions of dollars)

End of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1934	4.5	48.7	.4	-	51.1	28.5	128.7	132.6
1935	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1942-October	233.4	48.7	87.6	63.1	584.3	34.7	818.4	1,068.5
November	239.5	48.7	87.6	63.4	584.3	34.7	818.7	1,060.0
December	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943-January	251.0	48.7	87.6	63.6	584.3	34.7	818.9	1,029.7
February	257.5	48.7	87.6	63.6	584.3	34.7	818.9	1,048.4 3/
March	264.9	48.7	87.6	63.9	584.3	34.7	819.2	1,038.9
April	271.9	48.7	87.6	64.4	584.3	34.7	819.7	1,036.6
May	277.5	48.7	87.6	64.8	584.3	34.7	820.1	1,029.5
June	280.1	48.7	87.6	65.2	584.3	34.7	820.5	1,029.5
July	283.3	48.7	87.6	65.2	584.3	34.7	820.5	1,026.5
August	286.0	48.7	87.6	65.2	584.3	34.7	820.5	1,020.0
September	288.9	48.7	87.6	65.2	584.3	34.7	820.5	989.7
October	293.2	48.7	87.6	65.2	584.3	34.7	820.5	975.5

Basis: Daily Treasury Statements.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

3/ Increase due principally to cumulative adjustment in computing average cost per ounce.

OTHER TREASURY STATISTICS

Net Capital Movement to the United States, 1935 through August 1943

[In thousands of dollars. Net capital outflow (-)]

Period	Net capital movement	Analysis of net capital movement			
		Movement in short-term banking funds	Movement in brokerage balances	Movement in transactions in domestic securities	Movement in transactions in foreign securities
Calendar year:					
1935 (Jan. 2, 1935-Jan. 1, 1936)	1,412,486	964,629	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	1,195,922	397,342	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	801,915	255,594	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	415,256	331,268	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	1,195,635	1,132,383	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	706,380	852,928	20,358	-245,062	78,156
1941 (Jan. 1, 1941-Dec. 31, 1941)	-496,923	-286,622	-49	-261,955	51,703
1942 (Jan. 1, 1942-Dec. 31, 1942)	604,321	561,573	3,513	46,599	-7,364
1943 (Jan. 1, 1943-Aug. 31, 1943)	891,342	808,189	9,867	13,703	59,583
Total (Jan. 2, 1935-Aug. 31, 1943)	6,726,334	5,017,284	114,250	687,033	907,767
Month:					
1942-August	57,345	48,413	251	9,427	-746
September	55,018	46,121	3,574	3,401	1,922
October	39,788	23,382	-3,331	8,146	11,591
November	66,905	57,538	-90	6,725	2,732
December	73,376	57,339	327	12,338	3,372
1943-January	72,750	151,809	2,658	5,205	-86,922
February	107,175	119,683	-600	-2,503	-9,405
March	132,152	61,505	2,134	9,881	58,632
April	65,206	58,289	922	6,937	-942
May	70,330	74,311	-1,027	-389	-2,565
June	223,795	224,845	3,662	-4,537	-175
July	49,592	58,720	420	4,392	-13,940
August	170,342	59,027	1,698	-5,283	114,900

Back Figures: Monthly data for the period January 1941 through June 1942 may be found in the "Treasury Bulletin" for September 1943, page 73.

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Silver of specified classifications acquired by mints and assay offices	80	84	81	70	73	77	72	77	77	73	70	79
Silver production:												
In United States	80	84	81	70	74	78	73	78	78	74	71	80
In foreign countries					74	78	73	78	78	74	71	80
Seigniorage on silver, by types	81	85	82	71	74	78	73	78	78	74	71	80
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Note: In tables in which it is indicated that the figures are rounded to a given unit, the details will not necessarily add to the total shown.

SPECIAL ARTICLES

Financing the War and the Post-War Readjustment

An address delivered by Daniel W. Bell, Under Secretary of the Treasury, before the Worcester Economic Club, Worcester, Massachusetts, December 16, 1943.

I welcome the opportunity to discuss with you this evening the problems of financing the war and the post-war readjustment. It is because we feel that these two problems are so closely tied together that I have chosen to discuss some aspects of each in the same address.

War Finance

It has come to be generally recognized that the real cost of a war must be paid for while it is being fought. This real cost consists in the labor put forth and the sacrifices endured in order to produce and to use the goods of war. Guns cannot be fired until they and their shells have been made, nor can they be fired with time borrowed from tomorrow. The labor and sacrifice involved in these things must be made today and cannot be postponed.

There are, of course, some exceptions to this rule. A war may be fought, in small part, by the use of stocks of goods accumulated before it begins; and, to a much larger extent, by postponing the replacement of capital goods wearing out during its course. With these exceptions, the whole physical cost of a war must be paid for while it is being fought.

What then, it may be asked, is the role of war borrowing. The answer must be that war borrowing is a method of postponing, not the cost itself, but the final allocation of the total burden of the war to some future date, when the costs now paid for through the sale of bonds are finally assessed in the form of taxes --at which time it is inevitable that a much larger portion of them will be paid by the persons now in the armed forces than if they were assessed today.

Taxation vs. Borrowing

When this fact is seen in its stark reality, it is clear that the money cost of the war should be met as far as possible by taxes, and so be paid for once and for all by today's civilians at the same time that the men in the services are paying their much higher price in human cost on the fighting fronts. Exceptions from this rule should be permitted only when clearly justified by special circumstances.

There are a number of these special circumstances, and it is because of them that the Treasury Department has never recommended to Congress that the whole cost of the war should be paid for out of current taxation. But it is these exceptions, and not the general rule, which need special justification; and I should like to explain to you tonight, not why the Treasury has recommended to Congress additional taxes, which if enacted would only provide sufficient revenue to cover about one-half of total Federal expenditures, but rather why it has not asked for taxes to cover the full cost.

The use of borrowing, to the extent that it is justified by special circumstances, makes for a smoother working of our war economy than would the exclusive use of taxation. What are these circumstances under which borrowing is thus the superior instrument of war finance?

In the first place, the burden of a tax--or of any other compulsory levy, even if it is subsequently reimbursable--must be levied according to fixed rules. These rules can take but little account of individual circumstances. It requires considerable time for many individuals to adjust their living standards and commitments to the new and lower levels which would be dictated by all-out wartime taxation.

While some individuals are revising their living standards downward, other individuals, whose incomes have been increased by the war to levels considerably above those required to meet their former standards of living, are ready and willing to lend a substantial proportion of their increased incomes to the Government in order to insure their future security.

Ultimately, if the war should last long enough, these adjustments might be continued under a steadily increasing burden of taxation until each person's standard of living and financial commitments had become adjusted to his place in the war economy. This is unlikely to occur, except in a very long war; and, in the meantime, a considerable proportion of the total war cost must be borrowed in order to avoid unnecessary disruption in the economy.

In the next place, the magnitude of our war effort is fixed by our full gross product, rather than by our net national income. This means that during wartime replacements and repairs on plant and equipment must be postponed, as far as possible, so that the manpower and materials which they would otherwise have absorbed can be thrown into the war effort. Producers, as well as consumers, are asked by their Government to "Use it up, Wear it out, Make it do, or Do without."

This means that during the war period, the capital assets of most business firms are wearing out more rapidly than they are being replaced, and the depreciation reserves set aside to offset this wear and tear are piling up in cash. At the same time, the accounts receivable of these firms are running down, which results also in piling up cash. These funds are all available to be lent to the Government; but they are not available to be taxed since they represent capital, rather than income, of the firms possessing them, and represent very different proportions of the total capital of different firms, depending upon the type of business. A policy of borrowing these funds, rather than taxing them away, is, therefore, clearly indicated.

In the third place, the great wartime expansion in the economy requires--even at a constant price level--a great increase in the available supply of currency and bank deposits; and this increase, under our existing institutions and under wartime conditions, can be supplied only by an increase in Government borrowing.

Finally, it is necessary that some financial incentive be supplied to individuals to work long hours, and to corporations to operate with the utmost efficiency. If the whole of the extra incomes resulting from the overtime pay of individuals and the efficient

management of business enterprises were taxed away, there would be no economic incentive to call forth these exertions.

The borrowing which is justified entirely by the special considerations which I have just enumerated would have to take place for our wartime economy to operate smoothly, no matter how willing Congress might be to levy additional taxes or the people to bear them. This borrowing alone would amount to a great deal of money by peacetime standards; but it would certainly be much less than the nearly fifty billion dollars a year which we should have to borrow even if the Treasury tax proposals were granted in full.

An additional amount of borrowing -- over and above the minimum required on economic grounds -- can also be accomplished without danger of inflation to the extent that individuals can be induced, for patriotic reasons, to increase their savings. This the Treasury is endeavoring to do by means of the payroll savings plan and the War Loan campaigns.

The volume of total savings required is dictated by the size of the deficit and may differ materially from the sum total of savings which would occur from economic and patriotic motives. At the present time the Federal Government is purchasing about one-half of the total volume of goods and services being produced, while the remaining 50 percent is being purchased for private use. Federal taxes, however, are bringing in only about 20 percent of the gross income generated by production, leaving about 80 percent in private hands. There is, thus, a discrepancy equivalent to about 30 percent of the value of total output which makes up the Federal deficit on the one hand and the corresponding necessary private savings on the other hand.

To the extent that total borrowing exceeds the aggregate amount of savings consciously and intentionally undertaken, we are placing liquid assets in the hands of persons who may use them to put added pressure on price ceilings. It is to aid in immobilizing such unstable accumulations, as well as for fiscal and equitable reasons, that the Treasury considers the need for additional taxes so urgent.

Types of Wartime Taxes

I do not desire to go into the matter of particular types of wartime taxes at any length this evening, but I should like to make some general observations.

First, there can be no doubt of the ability of the people of the United States to pay taxes much higher than those now levied. Of course, it would be hard because war itself is hard. But the very fact that we are threatened with inflation is evidence of our ability to pay higher taxes, for it means that we have more dollars to spend than things to buy with them.

Second, the view is sometimes voiced that, while we have exhausted our ability to pay some kinds of taxes, such as income taxes, we have not exhausted our ability to pay other kinds of taxes, such as sales taxes. I can see no merit in this view. Ability to pay resides in persons, rather than in kinds of taxes--both income and sales taxes must be met from the same pay envelopes; and if we have the ability to pay one, we have the ability to pay the other.

The income tax can be adjusted, and is adjusted to the personal circumstances of those upon whom it is levied. Exemptions are granted commensurate with family status, so that the tax does not fall with merciless brutality upon those with small incomes and large families. No such adjustment mechanism is customary or practicable for the sales tax. The view that we have exhausted our ability to pay additional income taxes, but still have the ability to pay a sales tax, logically reduces itself to the view that the principal additional ability to pay in the economy resides in that portion of incomes falling within the exemptions from the individual income tax -- that is, five hundred dollars for a single person, twelve hundred dollars for a married couple, and three hundred fifty dollars for each dependent. I cannot accept this view; and I do not believe that the advocates of the sales tax would, if they realized the full implications of the proposal.

Third, it is often proposed that we should place a special tax on increases in individual incomes; that is, tax a man with an income of, say, three thousand dollars more heavily if he has recently come up from one thousand dollars than if he had been receiving three thousand dollars for some time. This proposal seems to me to be wrong on a number of counts.

It is unfair. It seems to me that, consciously or unconsciously, it is based in part on the feudal concept that every man should stay in his place, and it strikes at the root of the principle that every man may rise according to his worth -- a principle which has given so much life and hope to the American scene for generations past.

It is uneconomic. It would undermine the incentive of workers to transfer to war industries located in inconvenient places and to work long hours at hard jobs. Particularly, it would strike at the incentive for wives to enter war plants in order to earn incomes supplementary to those of their husbands. It would, therefore, aggravate the labor shortage.

It would be very difficult to administer. This would be true, not only for the Treasury, but also for the taxpayers, as it would require the use of forms and questionnaires far more complex than any involved in the administration of the individual income tax.

It seems to me that the basic problem of the taxation of individuals in wartime is really not very complex. Aggregate individual income is higher, and the Government must tax a portion of it away. There may be a great deal of dispute as to which income brackets should be drawn upon the most heavily, but any reasonable pattern of withdrawal can be effected by means of the individual income tax.

I think it is a good rule when any other tax is proposed, that you first express the distribution of its burden in terms of the individual income tax, and then ask yourself whether you would consider it reasonable that the burden of the individual income tax itself should be so altered. If the answer is "No," then the other tax should be placed on the defensive and its proponents made to justify it by reasons of strong public policy. Sometimes this can be done--for example, I believe that the luxury excises proposed by the Treasury this year and the spendings tax proposed last year are cases in point. The test should be rigid, however, and the considerations of public policy should be important before a tax is placed on the statute books, the burden of which is distributed in a manner other than that in which we would be willing to distribute

the burden of an increase in the individual income tax.

Principles of War Borrowing

I turn now to our policies with respect to wartime borrowing. These have been dominated by the following considerations.

First, we have tried to borrow as much as possible from investors other than commercial banks. This principle must be stated subject to some qualification. It would neither be possible nor desirable to do all of our borrowing outside of the banking system. I have already explained that one of the reasons for borrowing at all, rather than relying exclusively upon taxation, is that an expanding wartime economy needs -- even at a constant price level -- a greatly increased amount of currency and bank deposits. These can be obtained, under existing institutions and in wartime, only by a corresponding increase in the Government security holdings of commercial and Federal Reserve Banks; and a sufficient amount of securities have to be sold to the banks to provide this necessary circulating medium, even if adequate markets exist for them elsewhere.

The amount of Government securities which would thus have to be sold to the banks in any event is substantial; but, in practice, I must admit that this has proved little of a problem, since it has taken care of itself by the rapid expansion of the borrowing needs of the Federal Government and the slower development of nonbanking sources for Federal borrowing.

For this reason, we have directed our main effort to the sale of securities to nonbanking investors. During the past year, we have sold to such investors, net after all switches and redemptions, about forty billion dollars of Government securities, as compared with about thirty billions absorbed by the banks.

Second, we have tried to make the securities sold to the small investor as riskless as possible. The Treasury has considered itself the trustee of the inexperienced investor. It is with this in view that the Department's appeal to small investors has been confined to Series E bonds which are non-negotiable, payable on demand and hence are guaranteed against fluctuations in market values.

The Treasury is less concerned with the large volume of demand obligations which is being built up by the sale of savings bonds to small investors than it would be with the only practicable alternative to this course. This alternative would be the sale to small investors of marketable securities payable by the Treasury only after the expiration of a fixed term of years.

The fixing of a definite term on securities sold to small investors by no means insures that they will be held by these investors for the full term. By and large, the holders of marketable securities would sell them on the same occasions when holders of redeemable securities would redeem theirs. Indeed, there is one important occasion upon which marketable securities would be sold, but redeemable securities would not be redeemed--that is, the fear of a decline in price, from which the non-negotiable securities are immune.

Now it may appear, at first glance, that while the Treasury should be properly concerned with redemptions, it should not be concerned with market sales, since it must meet the redemptions out of its own pocket; while the market sales will be taken up by somebody else. This type of reasoning would suffice for a private borrower, but it is entirely inadequate for the Treasury since it overlooks the real problem which the holdings of Government securities--whether redeemable or marketable -- by small investors will present in the post-war period.

This problem is that the holders of these securities may dispose of them and spend the proceeds on consumers' goods at a time when the supply of such goods will be scarce; and the spending can result only in price rises. This problem would exist, however, whether the securities were payable on demand or were negotiable and payable at the close of a fixed term, and will be somewhat less troublesome for demand securities, because, as I have already pointed out, the liquidation of this type of security will never be precipitated by the fear of a fall in the price of the security itself.

The other problems which will be caused by holdings of Government debt by small investors in the post-war period are minor, relative to the major problem which I have just mentioned; and will be less serious with demand obligations than with negotiable obligations of fixed term.

When savings bonds are presented for redemption to the Treasury and it is necessary to refund them, the Treasury offers the type and maturity of new securities best suited to the market at the time, and offers these securities for distribution through the regular channels of the Government security market.

Marketable securities, by contrast, would be offered in small blocks, oftentimes through irregular channels where the original holders may not receive full value, and might dribble into the market in such a way as to keep it continually disturbed. They might not be fitted by coupon rate, maturity, or other characteristics for the predominant demand then existing in the market, but they would have been cast in whatever mold they were, once and for all, and the market would have to make the best of it.

To the extent that the refunding of demand obligations would have been accomplished by the sale of securities to banks, so also would the marketable securities find their ultimate lodgment in banks, but only after a roundabout journey, probably involving both loss to their original purchasers and a higher interest cost to the Treasury.

It seems clear, therefore, that the Treasury is in a much better position to refund the non-negotiable securities than the individual would be to refund negotiable securities through the market.

The third of the principles governing our borrowing policy has been the maintenance of the liquidity of the banking system. We have laid down the policy that no securities will be offered to commercial banks for the investment of their demand deposits with a maturity at time of issuance of over ten years. The great majority of the securities sold to commercial banks have had maturities far shorter than this. Indeed, more than half of the total increase in the portfolios of commercial banks since Pearl Harbor has been in the form of three-month Treasury bills and one-year certificates of indebtedness. This concentration of sales to commercial banks in short securities insures that our banking system will be in a strong and liquid posi-

tion to meet the problems of the post-war period.

Finally, we have financed this war at an average rate of slightly less than 1-3/4 percent. This compares with an average rate of about 4-1/4 percent on the securities issued to finance the last World War.

Interest rates have remained stable during the wartime period and confidence in the continuation of this stability has been and is widespread and well justified, and has caused investors to subscribe to new issues of Government securities in successive war loans without any sign of holding back in anticipation of higher rates.

I think it can be fairly said of the United States, as the late Chancellor of the Exchequer, Sir Kingsley Wood, recently said of Great Britain, that ". . . we have revolutionized public opinion as to what are fair rates for Government war borrowing." I believe that this revolution in opinion has a sound basis in underlying economic realities, and is applicable to the coming times of peace also. I hope that the policies of the Government will be directed to this end.

Financing the Post-War Readjustment

I come now to the second major division of my topic, that is, the problems of the post-war readjustment period.

I approach this subject with some trepidation. No post-war plan will be of any value unless we win the war and are in a position to put it into effect. The war is not yet in the bag. Hitler's post-war plan is slavery, and there will not be room for both his plan and our own.

You all remember the recipe for rabbit stew which begins "First catch the rabbit." So it is with post-war planning. We must first win the war; and we must not let anything, even post-war planning, distract our minds from this for an instant.

Immediately following the close of the war, we will be confronted with the problem of reconversion. The period of reconversion will be a time fraught with exceptional hazard to our economic structure.

During normal times, most of our people are engaged in producing goods which they and their fellow workers can buy with their wages. During wartime, they are largely engaged in producing war goods which they cannot purchase with their incomes, but the excess purchasing power which is thereby created is held in check by direct controls, by personal taxation and by Government borrowing from individuals. The people are willing to accept and cooperate with these measures because of patriotism and the all-pervading spirit of sacrifice which exists during wartimes. During the reconversion period, however, while the tools of production for peace goods are being made ready, purchasing power may outrun the goods available for purchase, while wartime measures of control may be relaxed if the people do not recognize the need for continued restraint.

A price inflation is, consequently, one of the hazards of the reconversion period. Stalking hand-in-hand with it goes the hazard of unemployment. Normally, these two are never seen together, since unemployment usually rises from a lack of demand for goods and inflation from a shortage of goods. The unemployment of the reconversion period will be caused, however, not by a lack of demand for the finished products, but because the plants are not yet ready for mass reemployment, and so may go hand-in-hand with inflation.

Once the period of reconversion is over and the tremendous potentialities of the American economy which have been demonstrated during the war period are directed to the production of the goods of peace, the main hazard of inflation will be over.

The task of statesmanship in the period immediately following the war will be to hasten the reconversion process while mitigating its hardships and reducing its human costs. This task will, of course, be easier if a termination of the war on one front before the other should make it possible to complete part of the reconversion process under a wartime environment. But we must press for victory against Japan as well as Germany without regard for the economics of reconversion.

This evening I shall discuss only three aspects of fiscal planning for the reconversion period, and these briefly. They are, first, the cancellation of war contracts; second, the adequacy of corporate financial resources to carry on the work of reconversion; and, third, the control of individual spending during the reconversion period.

Cancellation of War Contracts

If the war should end today on all fronts, there would be outstanding more than 75 billion dollars of war contracts on which deliveries had not yet been made. Much of the material covered by these contracts would be of no use to the Government if it were delivered after the immediate emergency of this war had passed. This is because there are no goods with respect to which obsolescence runs faster than it does for the goods of war; so the best preparation for future wars consists in maintaining the skills and plant capacity necessary for the development, production, and use of new war goods rather than in hoarding vast quantities of old ones.

Part of the undelivered contracts would still exist merely in blue-prints in the hands of the contractors, while part would be represented by goods in process, some of which in turn could be converted into peacetime goods.

In my opinion, all war contracts should be canceled immediately upon the passing of the military need for the goods contracted for. This is desirable for two important reasons. First, it avoids the tremendous waste of human and material resources involved in making goods which we will never use; and, second, it gives the maximum stimulation to the men and management released from making such goods to seek employment in the production of goods for which there is a human need, and so hastens the process of reconversion.

The abrupt cancellation of war contracts will give rise to two problems. These are: First, provision for the labor thrown out of employment; and second, compensation for the contractors.

The first of these problems should be settled with liberality; the second, with the utmost of speed.

A generous treatment of the labor displaced by contract cancellation is required, not merely by con-

siderations of common humanity and fair dealing, but also by considerations of economy; for without it, we are unlikely to secure abrupt cancellation at all, and there is no form of relief more expensive than the production of unneeded tools of war. We should be sure, however, that the treatment accorded labor displaced from war production is of such a character that it encourages, rather than slows down, its quest for peacetime employment.

Payments to contractors should be just in accordance with a fixed standard of equity; that is, they should be enough to make the contractors and their subcontractors whole for the losses they have sustained as the result of the contract cancellations.

It is important also, that payments to contractors should be prompt. This is not primarily for the benefit of the contractors themselves -- although I have no doubt that they will appreciate it--but for the benefit of the country as a whole. A dollar paid out in the settlement of war contracts during the early reconversion period may--in terms of national well-being -- be worth several dollars paid out a year or so later. It is far more important, therefore, that the settlements be prompt than that they be accurate to the last dollar according to some accounting concept, which may itself be open to question.

The settlement of war contracts along the lines which I have just outlined will involve a heavy outflow of funds from the Treasury in the few months immediately following the end of the war. We are prepared for this outflow, and we feel that there will be few occasions when a disbursement of funds may be made with so little real cost to the Government and so much benefit to the economy.

Corporate Financial Resources for Reconversion

My second point with respect to the reconversion period relates to the adequacy of corporate financial resources to carry on the work of reconversion. The adequacy of these resources is important, not merely or even principally from the point of view of the corporations involved, but from the point of view of the whole economic system.

We in the Treasury have given careful consideration to this matter, and believe that funds for the reconversion of war industry will be ample, provided that a prompt settlement is made of canceled war contracts. Our reasons for believing this are as follows:

First, the wartime period has been a profitable one for American corporations as a whole. Net corporate profits, after taxes, have averaged about twice as much per year during the wartime period as they did in the years 1935 through 1939 (the base period for the FRB index of industrial production); and, by and large, the greatest increases have gone to those firms whose problems of reconversion will be greatest. Corporate dividend policy, furthermore, has been so conservative that most of the increase in corporate earnings has been added to surplus.

Second, in addition to their savings from undistributed earnings, American corporations have piled up a large volume of liquid assets as a result of repayment of receivables, and in some cases reduction in inventories, and the general inability to expend depreciation and depletion reserves which has been brought about by wartime conditions. According to the estimates of the Federal Reserve Board, the demand deposits of nonfinancial businesses, including unincorporated enterprises, amounted to over 30 billion dollars at the end of last July; and, according to Treasury estimates, the holdings of Government securities -- payable for the most part on demand or at very short term--by nonfinancial corporations alone, amount at the present time to about 20 billion dollars. Each of these figures is far above any peacetime precedent; but, to make the picture brighter, American business, during the same time it has been acquiring them, has reduced the amount of both its bank loans and its bonded debt.

Third, generous carry-back and carry-forward provisions included in the corporation tax laws insure that corporations suffering losses during the reconversion period, or even earning incomes of less than their excess profits credit, will receive substantial refunds of the taxes paid in their prosperous years. These refunds -- for the expediting of which the Treasury has made recommendations to the Congressional committees -- will be available to carry on the work of reconversion. In addition, there is provided in the present law a post-war refund, irrespective of future tax status, of ten percent of the excess profits tax paid in the war period.

For the reasons given, I do not believe that the adequacy of business funds for reconversion purposes will present a major problem. But I cannot speak with equal assurance with respect to the prospects for the control of individual spending during the reconversion period -- the third post-war problem to be discussed.

Control of Post-War Spending

Immediately following the end of the actual fighting, we can probably expect a let-down in the willingness of people to submit from patriotic motives to a continued reduction in their consumption. There is likely to be a demand for an immediate end of the direct controls; and this demand may, to some extent, succeed. For some time, however, while industry is being reconverted and the war effort demobilized, there will be only a very gradual increase in the supply of consumers' goods. When it is considered that there will be available to be spent currently, in addition to the incomes being received for the production of consumers' goods, not merely the incomes from work in demobilizing the war effort and reconverting private industry, but also the large liquid resources piled up during wartime, it is easy to conjure up the specter of a post-war inflation.

Against this must be set the powerful force of human foresight and sobriety. The reconversion period is bound to be attended by considerable unemployment, and each individual will naturally ask himself how he is going to come out in the swirl of readjustments he sees around him. His natural tendency will be to "play it close to the chest" and handle his reserve funds as carefully as possible. This human tendency alone may maintain a high rate of saving during the reconversion period, and so forestall the possibility of a post-war inflation.

We hope that this will be so; but counting on it would be as improvident as counting on an internal smash-up in Germany to win the war. We must consequently lay our plans to prevent a post-war inflation from occurring, but stand ready to adjust any such plans on short notice to conditions as they actually develop during the reconversion period.

What should these plans be? It seems to me that the direct controls, such as price ceilings, priorities, and rationing, should be kept in effect as long as necessary; and high income taxes, as long as possible.

Let me explain the difference between "necessary" and "possible" in the statement which I have just made.

While I believe that we should keep the direct controls as long after the war as necessary, I do not believe that this will be very long. I feel certain that the last of them can be done away with as soon as the reconverted plants commence to pour their flood of consumers' goods on the market.

I have said, however, that the high rates of taxation should be kept as long as possible. I think that the case here is very different. High personal taxes serve the anti-inflationary purpose of absorbing surplus purchasing power; and this may be very useful and necessary in the reconversion period. But they also serve the purpose of helping to pay off the national debt; and this purpose is also useful and necessary.

It seems to me, therefore, that, while the criterion with respect to the removal of the controls should be "How soon can we remove them without risking inflation?"; the criterion with respect to wartime rates of taxation should be "How long can we keep them without risking unemployment?" Perhaps for a long time to come, if the post-war period lives up to our hopes and expectations.

But this would take me into new vistas beyond the scope of tonight's address for I have no intention of discussing the broader phases of fiscal policy beyond the reconversion period.

I would like to make, however, a few general observations. The war has opened the eyes of the American people to the tremendous productivity of industrial and agricultural America. The shortages of peacetime goods and services that exist now have not blinded us to the enormous potentialities for abundance inherent in our productive mechanism. It is precisely this unexampled capacity to produce upon which the future prosperity and welfare of our people ultimately depend.

To help society achieve more fully the promise of abundance implicit in our capacity to produce; to help maintain output and employment at a level more nearly corresponding to our true productive potential; and to secure this at a price that a peaceful democracy can pay; -- that will constitute the greatest task of economic statesmanship in the post-war world.

I do not believe that the glory of America belongs only to the past. I believe that the real promise of America belongs to the future. Between the goal of securing maximum utilization of our resources and the goal of achieving a more equitable distribution of wealth, there need be no conflict. Our history has been testimony to that fact, and our future will be the record of its fulfillment.

Treasury Market Financing

On November 22, 1943, an exchange offering of one-year certificates of indebtedness was made to holders of $3,800 millions of 7/8% certificates of indebtedness due December 1, 1943; the certificates which were originally sold during the First War Loan in December 1942. The books were open three days, November 22 through 24. The new certificates were offered in exchange for the old issue, par for par, and no cash offering was made. The new issue is dated December 1, 1943 and will mature December 1, 1944. Of the $3,800 millions of the maturing issue, $3,540 millions were exchanged for the new issue and $260 millions were turned in for cash.

On December 15, 1943 there was a maturity of $421 millions of 1-1/8% Treasury notes originally issued on December 15, 1938. These notes were paid off in cash.

Announcement was made on December 13, 1943 that the 3-1/4% Treasury bonds due April 15, 1946, and callable two years earlier, were called for redemption on April 15, 1944. Approximately $1,519 millions of these bonds are now outstanding.

Plans for the Fourth War Loan

The Fourth War Loan campaign will open on January 18, 1944, and will continue through February 15. The goal of this drive will be $14 billions, of which $5.5 billions are to be raised directly from individuals. In the Third War Loan, the goal for individuals was $5.0 billions out of a total goal of $15.0 billions.

The major emphasis throughout the Fourth War Loan will be on sales to individuals and the general outlines of the drive have been formulated accordingly. Only sales to individuals will be reported up to February 1, although subscriptions will be accepted from other nonbank investors during the whole period. It is hoped by the delayed reporting of these other subscriptions to concentrate attention on sales to individuals. The success of war financing depends very largely upon the response of individuals, if Treasury borrowing is to be effective not only in raising the necessary funds but also in helping to check the pressure on prices of excess funds in the hands of individuals. All subscriptions for savings bonds and savings notes cleared through the Federal Reserve Banks during January and February will be counted toward the goal of the drive.

The table which follows presents the chief characteristics of the securities to be offered during the Fourth War Loan. The list of securities is similar to that offered in previous war loans, except that the marketable intermediate-term bond has been changed in maturity and coupon rate, and the issue has been made unavailable to commercial banks (except for the limited investment of savings deposits), until September 15, 1946, at which time the period to first call by the Treasury will have been reduced to 10 years. The seven securities to be offered are as follows:

Savings bonds, Series E, F, and G
Savings notes, Series C
7/8% certificates of indebtedness, due February 1, 1945
2-1/4% Treasury bonds due September 15, 1959, callable September 15, 1956
2-1/2% Treasury bonds due March 15, 1970, callable March 15, 1965

As in the Third War Loan, commercial banks are excluded from direct participation in the drive, except that they will be given concurrent opportunity for the limited investment of savings deposits outside the drive as discussed below. In order to minimize the amount of indirect participation by commercial banks in the Fourth War Loan, the Treasury has asked the cooperation of all banks in declining to make speculative loans for the purchase of Government securities. This policy, however, is not intended to imply any disapproval of loans which fit the requirements set forth in the joint statement by national and State bank supervisory authorities on November 23, 1942, namely that the loans be made to enable investors to purchase bonds in anticipation of income, and that they be made on a short-term or amortization basis and be fully repaid within six months.

In order to avoid unnecessary transfers of funds from one locality to another during the Fourth War Loan, the Treasury has requested that all subscriptions by corporations and firms be entered and paid for through the banking institutions where the funds are located. The Treasury will undertake to see that statistical credit for such subscriptions is given to any locality that the subscribing corporations and firms may designate, except that subscriptions from insurance companies will be credited to the State of the home office as in the past.

Concurrently with the Fourth War Loan, commercial banks holding savings deposits will be permitted to subscribe to the 2-1/4 percent and the 2-1/2 percent bonds. Such banks will also be permitted to subscribe to Series F and Series G savings bonds on and after January 1, 1944. The formula for commercial bank participation in these securities is that any such bank holding savings deposits as defined in Regulation Q of the Board of Governors of the Federal Reserve System may subscribe to any or all of the four bonds in an amount not to exceed, in the aggregate, 10 percent of its savings deposits as shown on the bank's books as of the date of the most recent call statement required by the supervising authorities prior to the date of subscribing for such bonds, or $200,000, whichever is less. Under no circumstances, however, will a bank be allowed to hold more than $100,000 (issue price) of Series F and Series G savings bonds (Series 1944), combined.

Comparison of Various Features of Securities Offered During the Fourth War Loan, January-February 1944

Feature	Marketable securities offered during Fourth War Loan drive		
	2-1/2% bonds	2-1/4% bonds	7/8% certificates
Issue price	Par 1/	Par 1/	Par 1/
Issue date	February 1, 1944	February 1, 1944	February 1, 1944
Maturity date	March 15, 1970	September 15, 1959	February 1, 1945
Interest rate	2-1/2% per annum payable on a semi-annual basis	2-1/4% per annum payable on a semi-annual basis	7/8% per annum payable semi-annually
Redemption prior to maturity:			
At option of Treasury	On and after March 15, 1965, on any interest date on 4 months' notice	On and after September 15, 1956, on any interest date on 4 months' notice	None
At option of holder:			
For cash	None	None	None
For payment of Federal income, estate, and gift taxes	Bonds owned by decedent at time of death are redeemable at par and accrued interest for the sole purpose of paying Federal estate taxes	Bonds owned by decedent at time of death are redeemable at par and accrued interest for the sole purpose of paying Federal estate taxes	None
Negotiability	Transferable, but commercial banks may not purchase in the market before February 1, 1954 2/	Transferable, but commercial banks may not purchase in the market before September 15, 1946 2/	Fully negotiable
Eligibility as collateral for loans	Complete 3/	Complete 3/	Complete
Eligible subscribers	All, except that commercial banks are subject to the limits stated below 2/	All, except that commercial banks are subject to the limits stated below 2/	All except commercial banks 2/
Limits on subscriptions by eligible subscribers	None for investors other than commercial banks. Commercial banks may subscribe in amounts not over 10% of savings deposits for these bonds, the 2-1/4% bonds, and Series F and G savings bonds, but not over $200,000 in the aggregate, of which not over $100,000 may be F and G savings bonds of 1944 series 4/	None for investors other than commercial banks. Commercial banks may subscribe in amounts not over 10% of savings deposits for these bonds, the 2-1/2% bonds, and Series F and G savings bonds, but not over $200,000 in the aggregate, of which not over $100,000 may be F and G savings bonds of 1944 series 4/	None
Denominations	$500-$1,000,000	$500-$1,000,000	$1,000-$1,000,000
Bearer or registered	Bearer form, coupons attached; or registered form	Bearer form, coupons attached; or registered form	Bearer form only, coupons attached

(Continued on following page)

Comparison of Various Features of Securities Offered During the Fourth War Loan, January-February 1944 - (Continued)

Feature	Non-marketable securities offered on continuous sale			
	United States savings bonds			Treasury savings notes
	Series E	Series F	Series G	Series C
Issue price.....	75% of maturity (par) value	74% of maturity (par) value	Par	Par
Issue date.....	First of month in which purchased	First of month in which purchased	First of month in which purchased	First of month in which purchased
Maturity date.....	10 years from issue date	12 years from issue date	12 years from issue date	3 years from issue date
Interest rate.....	Accrues to par to provide approximately 2.9% compounded semi-annually if held to maturity; lesser yields if redeemed at earlier dates 5/	Accrues to par to provide approximately 2.53% compounded semi-annually if held to maturity; lesser yields if redeemed at earlier dates 5/	2-1/2% per annum, paid semi-annually. Redemption values cut back below par to provide lesser yields if redeemed before maturity; but redeemable at par in event of death 5/	Accrues to provide approximately 1.07% compounded semi-annually if held to maturity; lesser yields if redeemed for cash or tendered in payment of taxes at earlier dates 5/ 6/
Redemption prior to maturity:				
At option of Treasury.	None	None	None	None
At option of holder:				
For cash.....	At any time after 60 days from issue date without notice, at stated redemption values 5/	On first of any month after 6 months from issue date on 1 month's notice, at stated redemption values 5/	On first of any month after 6 months from issue date on 1 month's notice, at stated redemption values. Redeemable at par in event of death. 5/	At any time 6 months after issue date without notice, at stated redemption values 5/ 6/
For payment of Federal income, estate, and gift taxes.....	None	None	None	At any time 2 months after issue date without notice, at stated redemption values 5/
Negotiability.....	None	None	None	None 7/
Eligibility as collateral for loans.....	None	None	None	May be pledged as collateral for loans from banking institutions
Eligible subscribers.....	Natural persons only	All, except that commercial banks are subject to the limits stated below 2/	All, except that commercial banks are subject to the limits stated below 2/	All
Limits on subscriptions by eligible subscribers.	Annual limit of $5,000 maturity value ($3,750 issue price)	Annual limit of $100,000 issue price jointly with Series G for all subscribers; and for commercial banks, the additional limit of 10% of savings deposits in these two bonds and the 2-1/4% and 2-1/2% bonds offered in the Fourth War Loan 2/ 4/	Annual limit of $100,000 issue price jointly with Series F for all subscribers; and for commercial banks, the additional limit of 10% of savings deposits in these two bonds and the 2-1/4% and 2-1/2% bonds offered in the Fourth War Loan 2/ 4/	None
Denominations.....	$25-$1,000 maturity value	$25-$10,000 maturity value	$100-$10,000	$100-$1,000,000
Bearer or registered.....	Registered form only	Registered form only	Registered form only	Not registered, but name and address of owner are inscribed thereon

1/ On securities purchased after the date of issue, accrued interest will be charged except on individual subscriptions of $1,000 or less for the 2-1/4 and 2-1/2 percent bonds.

2/ A commercial bank is defined for this purpose as one which accepts demand deposits.

3/ Although a commercial bank may make loans on this issue prior to the time that it is eligible to purchase the bonds in the market, it must dispose of any bonds acquired during that period by failure of a loan to be paid at maturity.

4/ The definition of savings deposits given in Regulation Q of the Board of Governors of the Federal Reserve System controls this limit.

5/ For redemption values and investment yields of savings bonds and savings notes, see "Treasury Bulletin" for August 1943, page 4.

6/ If inscribed in the name of a bank accepting demand deposits, cash payment at or before maturity will be made only at issue price (par), and without accrual of interest. However, if a note is acquired by any such bank through forfeiture of a loan, cash payment will be made at par plus accrued interest to the month in which so acquired.

7/ The notes may be transferred by a corporation to its subsidiary providing that it owns at least 50 percent of the stock with voting power of such subsidiary.

SUMMARY OF FISCAL STATISTICS

Budgetary Receipts and Expenditures

	First 5 months, fiscal years 1942 to 1944				Complete fiscal years, 1940 to 1944				
					Actual				Estimated 1/
	1942	1943	1944	Change 1943 to 1944	1940	1941	1942	1943	1944
	(In millions of dollars)								(In billions of dollars)
Receipts:									
Internal revenue:									
Income and profits taxes 2/	1,057	2,959	10,347	+7,388	2,125	3,470	7,960	16,094	3/
Employment taxes	485	621	746	+125	833	925	1,186	1,498	3/
Miscellaneous internal revenue 4/	1,548	1,774	2,411	+638	2,345	2,967	3,847	4,553	3/
Customs	171	114	175	+61	349	392	389	324	3/
Other receipts	103	128	1,261	+1,133	273	515	286	916 5/	3/
Total receipts	3,364	5,596	14,940	+9,344	5,925	8,269	13,668	23,385	3/
Less:									
Amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 6/	411	528	635	+107	538	661	869	1,103	3/
Net receipts	2,954	5,069	14,305	+9,237	5,387	7,607	12,799	22,282	41.0
Expenditures: 7/									
War activities:									
War Department	3,464	16,210	20,378	+4,168	667	3,678	14,070	42,265	3/
Navy Department	2,217	6,847	9,933	+3,086	891	2,313	8,580	20,888	3/
Miscellaneous war activities	734	3,232	4,835	+1,603	99	310	3,362	8,955	3/
Total war activities	6,415	26,289	35,147	+8,858	1,657	6,301	26,011	72,109	89.0
Veterans' Administration 8/	232	255	258	+3	557	563	556	602	4.3
Public Works 9/	310	262	206	-56	950	738	680	543	
Aid to agriculture 10/	443	414	341	-73	1,559	937 11/	1,225	1,163	
Social Security program 12/	318	399	450	+51	513	588	659	735	
Direct and work relief:									
Work Projects Administration and National Youth Administration 13/	440	191	9	-182	1,572	1,374	970	299	
Federal Emergency Relief Administration and Civil Works Administration	-	-	-	-	1	-	-	-	
Civilian Conservation Corps	88	13	*	-13	283	257	163	18	
Other 14/	402	418	545	+127	866	841	873	901	
Interest on the public debt	293	365	603	+238	1,041	1,111	1,260	1,808	2.7
Total expenditures 7/	8,941	28,607	37,560	+8,953	8,998	12,711	32,397	78,179	96.0
Net budgetary deficit 7/	5,988	23,538	23,254	-284	3,611	5,103	19,598	55,897	55.0

Source: Daily Treasury Statements, except as noted.

* Less than $500,000.

1/ Based upon Budget estimates revised as of November 28, 1943. Budget estimates of post-war credits for excess profits tax, victory tax, etc., are excluded in order to make the estimates comparable with Daily Treasury Statement figures.

2/ Includes unjust enrichment tax and victory tax. Beginning July, 1943, includes collections of taxes withheld by employers under the Current Tax Payment Act of 1943. For details see following chapter on Receipts and Expenditures and Appropriations, Table 2.

3/ Details not available.

4/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.

5/ Includes deposits by the War and Navy Department and the U. S. Maritime Commission on account of renegotiation of war contracts, such amounts on the basis of covering warrants totaling $558 millions. Also includes $10 millions representing repayment of amounts paid to Commodity Credit Corporation for capital impairment.

6/ For explanation, see tables in next chapter on Social Security program.

7/ Excludes expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

8/ Includes expenditures classified as transfers to trust accounts, etc., for the Adjusted Service Certificate Fund and the National Service Life Insurance Fund.

9/ Includes Public Works transactions classified as Revolving Funds (net).

10/ Includes Aid to agriculture transactions classified as Revolving Funds (net); expenditures of the Department of Agriculture classified as Departmental in the Daily Treasury Statement; and Agricultural Marketing Administration transactions classified as transfers to trust accounts, etc.

11/ Represents gross expenditures of $1,252 millions less repayments of U. S. investments in capital funds aggregating $315 millions.

12/ Includes expenditures classified as transfers to trust accounts, etc. for the Railroad Retirement Account and the Railroad Unemployment Insurance Administration Fund. Excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of the Social Security Act.

13/ Beginning July 1942 expenditures for National Youth Administration are shown under War activities.

14/ Includes departmental expenditures not otherwise classified and expenditures classified as transfers to trust accounts, etc., for Government employee retirement and insurance funds.

Public Debt and Guaranteed Obligations Outstanding

	End of first 5 months, fiscal years 1942 to 1944				End of fiscal years, 1940 to 1944				
					Actual				Estimated 1/
	Nov. 30, 1941	Nov. 30, 1942	Nov. 30, 1943	Change Nov. 30, 1942 to Nov. 30, 1943	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944
	(In millions of dollars)								(In billions of dollars)
Securities issued by the United States									
Interest-bearing debt:									
Public issues:									
Marketable	39,677	66,554	115,909	+49,355	34,436	37,713	50,573	95,310	2/
Non-marketable	8,052	20,117	36,595	+16,478	3,166	4,555	13,510	29,200	2/
Total public issues	47,729	86,671	152,504	+65,832	37,602	42,267	64,083	124,509	2/
Special issues	6,806	8,787	12,278	+3,491	4,775	6,120	7,885	10,871	2/
Total interest-bearing debt	54,536	95,458	164,781	+69,323	42,376	48,387	71,968	135,380	2/
Matured debt and debt bearing no interest	504	657	1,377	+720	591	574	454	1,316	2/
Total public debt outstanding	55,040	96,116	166,158	+70,043	42,968	48,961	72,422	136,696	197
Securities guaranteed by the United States 3/									
Interest-bearing debt:									
Public issues:									
Marketable	6,316	4,195	3,959	-237	5,498	6,360	4,549	4,023	2/
Non-marketable	-	48	195	+147	-	-	-	68	2/
Total interest-bearing debt	6,316	4,244	4,154	-90	5,498	6,360	4,549	4,092	2/
Matured debt	8	20	6	-14	31	11	20	8	2/
Total guaranteed securities outstanding	6,324	4,264	4,160	-104	5,529	6,370	4,568	4,100	1
Total public debt and guaranteed securities outstanding	61,364	100,379	170,318	+69,939	48,496	55,332	76,991	140,796	198

Source: Daily Treasury Statement, except as noted.
1/ Based upon Budget estimates revised as of November 28, 1943.
2/ Details not available.
3/ Excludes guaranteed securities which were sold directly to the Treasury.

Means of Financing Cash Requirements

	First 5 months, fiscal years 1942 to 1944			Complete fiscal years, 1940 to 1944				
				Actual				Estimated 1/
	1942	1943	1944	1940	1941	1942	1943	1944
	(In millions of dollars)							(In billions of dollars)
Amount required to be financed:								
Net budgetary deficit 2/	5,988	23,538	23,254	3,611	5,103	19,598	55,897	55
Net increase in General Fund balance	-	91	5,452	-	742	358	6,515	-
Net expenditures in trust accounts, increment on gold, etc. 3/	404	64	756	-	148	3,506	1,861	5
Total amount required to be financed	6,392	23,693	29,462	3,611	5,994	23,461	64,274	60
Means of financing:								
Increase in public debt	6,078	23,693	29,462	2,528	5,994	23,461	64,274	60
Net decrease in General Fund balance	314	-	-	947	-	-	-	-
Net receipts in trust accounts, increment on gold, etc. 3/	-	-	-	136	-	-	-	-
Total amount financed	6,392	23,693	29,462	3,611	5,994	23,461	64,274	60

Source: Daily Treasury Statements, except as noted.
1/ Based upon Budget estimates revised as of November 28, 1943. Budget estimates of post-war credits for excess profits tax, victory tax, etc. are excluded in order to make the estimates comparable with Daily Treasury Statement figures.
2/ Excludes amounts for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.
3/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

RECEIPTS AND EXPENDITURES AND APPROPRIATIONS

Appropriations and Net Contract Authorizations for the War Activities Program 1/
As of November 30, 1943

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
		76th Congress, Third Session		
Mar. 25, 1940	442	Treasury Department Appropriation Act, 1941	$ 53,965,035	-
Apr. 18, 1940	459	Independent Offices Appropriation Act, 1941	149,500,000	-
May 14, 1940	508	Justice Department Appropriation Act, 1941 (Title III)	2,488,000	-
June 11, 1940	588	Navy Department Appropriation Act, 1941	1,308,171,138	-
June 13, 1940	611	Military Appropriation Act, 1941	1,499,323,322	-
June 18, 1940	640	Interior Department Appropriation Act, 1941	495,000	-
June 24, 1940	653	War Department Civil Appropriation Act, 1941	15,000,000	-
June 26, 1940	667	Civil Activities National Defense Appropriation Act, 1941	1,474,901,057	-
June 26, 1940	88 3/	Emergency Relief Appropriation Act, 1941 (refugee relief)	50,000,000	-
June 27, 1940	668	Second Deficiency Appropriation Act, 1940	17,656,900	-
July 18, 1940	94 3/	Public Resolution (War Risk Insurance Fund)	40,000,000	-
Sept. 9, 1940	781	Second Supplemental National Defense Appropriation Act, 1941	2,497,016,392	-
Sept. 24, 1940	99 3/	Public Resolution (War Department - military posts and acquisition of land)	338,263,902	-
Oct. 8, 1940	800	Third Supplemental National Defense Appropriation Act, 1941	1,323,414,082	-
Oct. 9, 1940	812	First Supplemental Civil Functions Appropriation Act, 1941	148,821,000	-
Oct. 14, 1940	106 3/	Public Resolution (national defense housing)	75,000,000	-
		Total, 76th Congress, Third Session	$ 8,994,015,828	-
		77th Congress, First Session		
Feb. 6, 1941	5	Joint Resolution (emergency ship construction)	$ 313,500,000	-
Feb. 13, 1941	6	Joint Resolution (clothing and equipage - War Department)	175,000,000	-
Mar. 1, 1941	9	Urgent Deficiency Appropriation Act, 1941	6,047,775	-
Mar. 17, 1941	13	Fourth Supplemental National Defense Appropriation Act, 1941	1,376,464,602	-
Mar. 27, 1941	23	Defense Aid Supplemental Appropriation Act, 1941	7,000,000,000	-
Apr. 1, 1941	25	First Deficiency Appropriation Act, 1941	114,458,468	-
Apr. 5, 1941	28	Independent Offices Appropriation Act, 1942	399,360,000	-
Apr. 5, 1941	29	Fifth Supplemental National Defense Appropriation Act, 1941	2,293,227,920	-
May 6, 1941	48	Navy Department Appropriation Act, 1942	3,415,521,750	-
May 23, 1941	71	War Department Civil Appropriation Act, 1942	37,920,370	-
May 24, 1941	73	Additional Urgent Deficiency Appropriation Act, 1941	168,556,000	-
May 31, 1941	88	Treasury Department Appropriation Act, 1942	62,193,150	-
June 28, 1941	135	Justice, State and Commerce Departments Appropriation Act, 1942	129,227,750	-
June 28, 1941	136	Interior Department Appropriation Act, 1942	2,035,000	-
June 30, 1941	139	Military Appropriation Act, 1942	10,384,821,624	-
July 1, 1941	146	Labor - Federal Security Appropriation Act, 1942	173,168,500	-
July 3, 1941	150	Second Deficiency Appropriation Act, 1941	998,894,561	-
Aug. 25, 1941	247	First Supplemental National Defense Appropriation Act, 1942	6,580,012,448	-
Oct. 28, 1941	282	Second Supplemental National Defense Appropriation Act, 1942:		
		(Title I)	5,985,000,000	$ 600,000,000 4/
		(Title II)	159,005,585	-
Nov. 19, 1941	295	Defense Highway Act of 1941	-	47,000,000
Dec. 17, 1941	353	Third Supplemental National Defense Appropriation Act, 1942	9,112,021,947	60,000,000
Dec. 23, 1941	371	Joint Resolution (War, Philippine relief, and defense housing)	510,000,000	-
		Total, 77th Congress, First Session	$ 49,396,437,450	$ 707,000,000
		77th Congress, Second Session		
Jan. 30, 1942	422	Fourth Supplemental National Defense Appropriation Act, 1942	$ 12,525,872,474	-
Feb. 7, 1942	441	Naval Appropriation Act, 1943 5/	23,738,865,474	$2,400,000,000 6/
Feb. 12, 1942	452	Joint Resolution (financial aid to China)	500,000,000	-
Feb. 21, 1942	463	First Deficiency Appropriation Act, 1942	135,203,321	-
Mar. 5, 1942	474	Fifth Supplemental National Defense Appropriation Act, 1942	30,412,737,900	-
Apr. 28, 1942	527	War Department Civil Appropriation Act, 1943	57,886,985	-
Apr. 28, 1942	528	Sixth Supplemental National Defense Appropriation Act, 1942	18,932,124,093	40,400,000
June 5, 1942	572	Joint Resolution (War Risk Insurance Fund)	210,000,000	-
June 19, 1942	616	Joint Resolution (education and training)	9,500,000	-
June 23, 1942	626	Seventh Supplemental National Defense Appropriation Act, 1942 1/	655,074,740	150,000,000
June 27, 1942	630	Independent Offices Appropriation Act, 1943	1,052,812,004	-
July 2, 1942	644	Justice, State and Commerce Departments Appropriation Act, 1943	261,908,180	-
July 2, 1942	645	Interior Department Appropriation Act, 1943	8,977,370	-
July 2, 1942	646	Public Law (Federal Works Agency - public roads)	-	35,000,000
July 2, 1942	647	Labor - Federal Security Appropriation Act, 1943	227,726,864	-
July 2, 1942	648	Second Deficiency Appropriation Act, 1942	10,415,078	-
July 2, 1942	649	Military Appropriation Act, 1943	42,820,003,067	-
July 2, 1942	650	War Housing and Public Works Appropriation Act, 1942	32,500,000	-
July 25, 1942	678	First Supplemental National Defense Appropriation Act, 1943	1,845,234,990	-
Oct. 26, 1942	763	Second Supplemental National Defense Appropriation Act, 1943 8/	6,299,361,448	7,861,648,696 r 6/
		Total, 77th Congress, Second Session	$139,736,203,988	$10,487,048,696 r

(Continued on following page)

Appropriations and Net Contract Authorizations for the War Activities Program 1/
As of November 30, 1943 - (Continued)

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
		78th Congress, First Session		
Mar. 2, 1943	3	Joint Resolution (Selective Service System)	$ 21,160,000	-
Mar. 18, 1943	11	First Deficiency Appropriation Act, 1943	4,063,948,984	$ 2,075,994,622 r
Mar. 31, 1943	20	Supplemental Naval Appropriation Act, 1943	3,836,176,119	50,000,000
Apr. 29, 1943	45	Joint Resolution (farm labor program)	26,100,000	-
May 7, 1943	50	Joint Resolution (Commerce Department - war training program)	3,500,000	-
June 2, 1943	64	War Department Civil Appropriation Act, 1944	1,457,898	-
June 14, 1943	70	Defense Aid Supplemental Appropriation Act, 1943	6,273,629,000	-
June 26, 1943	90	Independent Offices Appropriation Act, 1944	1,395,013,569	-
June 26, 1943	92	Naval Appropriation Act, 1944	27,637,226,198 9/	5,389,000,000 6/
July 1, 1943	105	Departments of State, Justice, and Commerce Appropriation Act, 1944	67,635,000	-
July 1, 1943	108	Military Appropriation Act, 1944	59,034,839,673	-
July 12, 1943	129	Department of Agriculture Appropriation Act, 1944	38,048,000	-
July 12, 1943	132	Urgent Deficiency Appropriation Act, 1943	31,979,600	-
July 12, 1943	133	Interior Department Appropriation Act, 1944	14,884,000	-
July 12, 1943	135	Labor - Federal Security Appropriation Act, 1944	307,953,500	-
July 12, 1943	139	National War Agencies Appropriation Act, 1944	2,911,697,224	18,000,000
July 12, 1943	140	Second Deficiency Appropriation Act, 1943	151,340,088	-
Oct. 1, 1943	156	Joint Resolution (Labor Department)	18,620,000	-
		Total, 78th Congress, First Session	$105,835,208,853	$ 7,532,994,622 r
		Pending 10/		
		First Supplemental National Defense Appropriation Bill, 1944	$ 184,840,370	-
		Summary		
		Total, 76th Congress, Third Session	$ 8,994,015,828	-
		Total, 77th Congress, First Session	49,396,437,450	$ 707,000,000
		Total, 77th Congress, Second Session	139,736,203,988	10,487,048,696 r
		Total, 78th Congress, First Session	105,835,208,853	7,532,994,622 r
		Permanent appropriations and net transfers from other than war activities appropriations 11/	108,548,215	-
		Total approved	$304,070,414,334	$18,727,043,318 r
		Total pending, 78th Congress, First Session	184,840,370	-
		Liquidations of 1940 and prior contract authorizations	-467,872,846	-
		Total appropriations and net contract authorizations 1/	$303,787,381,859	$18,727,043,318 r

1/ Consists of appropriations and net contract authorizations available on and after July 1, 1940. Excludes: (1) authorizations of the Reconstruction Finance Corporation and its affiliates for war purposes, and (2) unexpended balances of appropriations on June 30, 1940 (except immediately available funds from fiscal year 1941 appropriations) available for expenditure in the fiscal year 1941.

2/ Contract authorizations have been reduced by later appropriations which were earmarked in authorizing acts for this purpose.

3/ Public resolution number.

4/ Represents the net amount of contractual authority that the President may authorize the head of any department or agency of the Government to enter into for the procurement of defense articles, information or services for the government of any country whose defense the President deems vital to the defense of the United States.

5/ Includes $9,693,525,500 appropriated for the fiscal year 1942.

6/ Unappropriated contract authorizations for the naval expansion program are as follows:

Date approved	Public Law No.	Amount
Feb. 7, 1942	441	..... $ 2,400,000,000
Oct. 26, 1942	763	(Estimated by Navy Department).... 7,861,648,696 r
June 26, 1943	92	(Estimated by Navy Department).... 3,389,000,000
		Total..... $13,650,648,696 r

7/ Includes $650,000 for the fiscal year 1941 and $209,440,000 for the fiscal year 1943, of which $440,000 was made immediately available.

8/ Includes $7,851,460 appropriated for the fiscal year 1942.

9/ Includes $30,000,000 for the fiscal year 1942 and $172,439,000 for the fiscal year 1943.

10/ Pending appropriations, as used herein, represent appropriation bills reported from the Committee on Appropriations to the House, or in subsequent stages of Congressional action before Presidential approval. Estimates of appropriations for war purposes for the fiscal year 1944 reported by the President to Congress and submitted to the Committee on Appropriations, amounting to $35,000,000, are not included. In addition, the Committee on Naval Affairs has reported favorably (Report No. 922, dated December 2, 1943) on further authorizations for the naval expansion program amounting to 3,500,000 tons of landing craft and fleet auxiliary vessels.

11/ Includes actual transfer of balances of the Bureau of Marine Inspection and Navigation from the Department of Commerce to Coast Guard, Navy, in the amount of $1,153,802 in accordance with Executive Order 9083, dated February 28, 1942. Also includes $3,993,766 received as war contributions under authority of the Second War Powers Act and deposits of advance payments made by foreign governments to the Defense Aid Special Fund for the procurement of defense articles amounting to $40,511,161.

Budgetary Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures 1/					Net budgetary deficit 7/	Public debt retirements 8/
	Gross receipts				Less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts	Total expenditures	General 4/	War activities 5/	Revolving funds (net) 6/	Transfers to trust accounts, etc. 6/		
	Total receipts	Internal revenue 2/	Customs	Other receipts									
1934	3,116	2,641	313	162	-	3,116	6,011	4,908	531	496	77	2,896	360
1935	3,800	3,278	343	179	-	3,800	7,010	5,900	689	345	76	3,209	574
1936	4,116	3,513	387	216	-	4,116	8,666	5,935	900	11	1,820	4,550	403
1937	5,294	4,597	486	210	265	5,029	8,177	6,437	929	204	608	3,149	104
1938	6,242	5,674	359	208	387	5,855	7,239	5,864	1,029	121	225	1,384	65
1939	5,668	5,161	319	188	503	5,165	8,707	7,221	1,206	92	187	3,542	58
1940	5,925	5,303	349	273 9/	538	5,387	8,998	7,055	1,657	54	232	3,611	129
1941	8,269	7,362	392	515 9/	661	7,607	12,711	6,215 10/	6,301	-136 10/	331	5,103	64
1942	13,668	12,993	389	286 9/	869	12,799	32,397	5,986	26,011	18	381	19,598	95
1943	23,385	22,144	324	916 9/ 11/	1,103	22,282	78,179	5,595	72,109	40	435	55,897	3
1942-November	830	784	23	22	229	601	6,363	320	6,042	-2	3	5,761	*
December	2,702	2,649	24	28	1	2,701	6,500	654	5,825	-4	25	3,799	1
1943-January	824	724	25	75	35	788	6,372	391	5,947	*	35	5,584	*
February	1,190	1,075	26	89	235	955	6,119	346	5,770	1	2	5,164	*
March	5,207	5,154	32	21	1	5,206	7,354	601	6,744	7	1	2,147	*
April	1,555	1,396	32	127	41	1,514	7,466	439	6,974	16	38	5,952	*
May	1,742	1,581	37	124	262	1,480	7,435	328	7,092	14	1	5,955	*
June	4,569	4,211	34	324	*	4,569	8,327	846	7,469	10	1	3,758	*
July	2,048	1,815	33	201	41	2,007	7,112	337	6,432	-1	344	5,105	-
August	3,005	2,602	39	364	284	2,721	7,617	365	7,232	5	15	4,896	-
September	5,448	5,160	31	257	*	5,447	7,535	583	6,952	-2	2	2,087	-
October	2,069	1,813	38	218	39	2,030	7,456	438	6,989	-7	36	5,426	-
November	2,370	2,115	34	221	271	2,099	7,839	304	7,541	-8	2	5,740	*

Source: Daily Treasury Statements.

* Less than $500,000.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law.

2/ For further details, see Table 2.

3/ For explanation see tables which follow on the Social Security program.

4/ For further details, see Table 3.

5/ For further details, see Table 4.

6/ For further details, see Table 5. Also see footnotes 3/ and 4/.

7/ Total expenditures less net receipts.

8/ Represents expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

9/ Includes recoveries of U. S. investments in capital funds. Such recoveries totaled $54 millions in the fiscal year 1940; $319 millions in the fiscal year 1941; $18 millions in the fiscal year 1942; and $10 millions in the fiscal year 1943.

10/ Receipts from reductions in capital stock and paid-in surplus available to be reissued under existing law are included as negative items under expenditures. Such reductions totaled $160 millions for general expenditures and $155 millions for revolving funds during the fiscal year 1941.

11/ Includes deposits by the War and Navy Departments and the U. S. Maritime Commission as a result of renegotiation of war contracts. On the basis of warrants issued, such amounts totaled $558 millions.

Table 2.- Analysis of Receipts from Internal Revenue 1/

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes			Employment taxes				Miscellaneous internal revenue	Agricultural adjustment taxes
		Total	Withheld by employers (Current Tax Payment Act of 1943)	Other 2/	Total	Social security taxes 3/		Carriers' Taxing Act of 1937 (Railroad retirement)		
						Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)			
1934	2,641	818	-	818	-	-	-	-	1,470	353
1935	3,278	1,099	-	1,099	-	-	-	-	1,657	521
1936	3,513	1,427	-	1,427	*	-	-	*	2,010	77
1937	4,597	2,163	-	2,163	253	194	58	*	2,181	*
1938	5,674	2,640	-	2,640	755	514	90	150	2,279	*
1939	5,161	2,189	-	2,189	740	530	101	109	2,232	-
1940	5,303	2,125	-	2,125	833	604	108	121	2,345	-
1941	7,362	3,470	-	3,470	925	691	98	137	2,967	-
1942	12,993	7,960	-	7,960	1,186	896	120	170	3,847	-
1943	22,144	16,094	-	16,094	1,498	1,130	158	209	4,553	-
1942-November	784	199	-	199	248	231	9	8	337	-
December	2,649	1,972	-	1,972	47	4	1	43	630	-
1943-January	724	306	-	306	52	37	14	1	365	-
February	1,075	380	-	380	343	237	99	7	352	-
March	5,154	4,732	-	4,732	48	3	3	42	374	-
April	1,396	1,000	-	1,000	50	43	3	3	346	-
May	1,581	940	-	940	282	265	12	6	359	-
June	4,211	3,803	-	3,803	55	3	3	49	353	-
July	1,815	1,255	19	1,236	48	44	3	1	512	-
August	2,602	1,564	548	1,016	310	287	8	15	729	-
September	5,160	4,765	674	4,091	50	3	1	46	344	-
October	1,813	1,303	557	746	46	42	3	1	464	-
November	2,115	1,459	1,010	449	292	274	10	8	363	-

Source: Daily Treasury Statements.

* Less than $500,000.

1/ For further details, see chapter on Internal Revenue Statistics.

2/ Includes unjust enrichment tax and victory tax collections pursuant to Revenue Act of 1942.

3/ For the period prior to September 1939, the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.

Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/ 2/	Public Works 2/ 3/	Aid to agriculture 2/ 4/	Social Security program 2/ 5/	Direct and work relief		Civilian Conservation Corps	Interest on the public debt	Other departmental 8/	Other general expenditures 9/
						Works Projects Administration and National Youth Administration 6/	Federal Emergency Relief Administration and Civil Works Administration 7/				
1934	4,908	507	549	429	-	-	1,513	332	757	313	509
1935	5,900	557	679	930	-	-	1,831	436	821	364	283
1936	5,935	578	685	966	29	1,264	495	486	749	424	258
1937	6,437	581	803	988	184	1,896	-1	386	866	510	223
1938	5,864	582	670	866	335	1,472	4	326	926	481	200
1939	7,221	557	900	1,237	347	2,240	2	290	941	517	191
1940	7,055	557	890	1,546	392	1,572	1	283	1,041	546	227
1941	6,215	553	715	1,006 10/	457	1,374	-	257	1,111	525	216
1942	5,986	555	669	1,091	515	970	-	163	1,260	544	220
1943	5,595	572	545	1,052	514	299	-	18	1,808	590	197
1942-November	320	47	39	83	40	28	-	*	28	45	11
December	654	47	52	89	34	28	-	-18	353	49	22
1943-January	391	47	36	111	56	24	-	2	54	43	17
February	346	48	45	111	26	19	-	*	35	45	18
March	601	49	49	127	38	16	-	*	262	50	10
April	439	48	35	101	60	11	-	21	89	59	16
May	328	48	22	85	37	8	-	*	42	70	14
June	846	48	41	58	15	3	-	*	609	44	27
July	337	44	38	66	59	4	-	*	68	42	15
August	365	49	56	65	53	1	-	*	46	77	19
September	583	52	43	71	33	1	-	*	311	55	16
October	438	49	43	87	57	2	-	*	131	56	12
November	304	50	26	110	41	1	-	*	47	12	15

Source: Daily Treasury Statements.

* Less than $500,000.

1/ Includes public works undertaken by the Veterans' Administration.

2/ Does not include expenditures for (1) revolving funds or (2) transfers to trust accounts, etc. These are shown in Table 5.

3/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority), reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning July 1941.

4/ Comprises Agricultural Conservation and Adjustment Administration (classified in the Daily Treasury Statement as "Other War Food Administration expenditures" commencing October 1943), Agricultural Marketing Administration, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures.

5/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of Social Security Act. For further details, see tables which follow on the Social Security program.

6/ Work Projects Administration was formerly Works Progress Administration. Beginning with July 1942, expenditures for the National Youth Administration are shown in Table 4.

7/ Includes expenditures of the Reconstruction Finance Corporation for relief through loans and grants to States, municipalities, etc.

8/ Excludes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social Security program and the Department of Agriculture departmental expenditures.

9/ Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; refunds of taxes and duties by the Treasury Department; Post Office Department postal deficiencies; Federal Housing Administration; Treasury Department investments in Federal savings and loan associations; certain expenditures of the Panama Canal; and capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, and Disaster Loan Corporation.

10/ Gross expenditures have been reduced $160 millions representing the repayment of capital funds by certain United States Government agencies. For further details see "Treasury Bulletin" for June 1943, page 9, footnote 12/.

Budgetary Receipts and Expenditures - (Continued)

Table 4.- Analysis of Expenditures for War Activities

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Miscellaneous war activities										
				Total miscellaneous war activities	Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency 1/	Selective Service (administrative)	Treasury Department	United States Maritime Commission 2/	War Shipping Administration	Aid to China	Other war activities expenditures 3/
1934	531	243	297	-10	-	-	-	-	-	-	-10	-	-	-
1935	689	273	436	-21	-	-	-	-	-	-	-21	-	-	-
1936	900	383	529	-12	-	-	-	-	-	-	-12	-	-	-
1937	929	378	557	-6	-	-	-	-	-	-	-6	-	-	-
1938	1,029	432	596	1	-	-	-	-	-	-	1	-	-	-
1939	1,206	490	673	44	-	-	-	-	-	-	44	-	-	-
1940	1,657	667	892	99	-	-	-	-	-	-	99	-	-	-
1941	6,301	3,678	2,313	310	3	62	-	45	18	24	51	-	-	108
1942	26,011	14,070	8,580	3,362	696	111	62	297	33	519	929	132	200	382
1943	72,109	42,265	20,888	8,955	2,011	153	215	608	52	1,201	2,776	1,105	40	795
1942-November	6,042	3,538	1,478	1,025	433	16	15	50	2	81	274	85	-	68
December	5,825	3,770	1,380	676	21	6	19	50	5	83	275	127	-	88
1943-January	5,947	4,053	1,274	620	18	17	17	44	3	95	331	77	-	18
February	5,770	3,239	2,002	528	12	12	12	39	5	79	223	68	20	59
March	6,744	3,985	2,053	705	17	*	17	55	5	103	285	103	20	98
April	6,974	3,727	2,102	1,145	514	21	15	61	6	120	248	69	-	92
May	7,092	3,857	2,251	984	382	11	26	77	5	106	243	85	-	51
June	7,469	3,424	2,980	1,065	318	4	33	70	5	117	315	116	-	86
July	6,432	3,808	1,898	726	12	8	24	72	5	95	319	105	-	85
August	7,232	4,219	2,037	976	180	16	27	68	5	118	361	119	-	81
September	6,952	4,036	1,909	1,007	239	11	24	50	5	114	366	130	-	69
October	6,989	4,142	1,955	892	176	24	25	54	5	100	294	148	-	66
November	7,541	4,173	2,134	1,235	332	14	19	44	5	111	402	216	-	91

Source: Daily Treasury Statements.
Back Figures: For monthly figures commencing July 1940, see "Treasury Bulletin" for May 1943, page 7.
* Less than $500,000.
1/ Includes war public housing functions.
2/ Includes emergency ship construction, beginning March 1941.
3/ Similar items for periods prior to fiscal year 1941 are classified under Other departmental and Other general expenditures in Table 3. Includes war expenditures of Commerce, Justice, Interior, and State Departments; Civil Service Commission; Executive Offices of the President (including Office for Emergency Management); Panama Canal; capital stock of Smaller War Plants Corporation; and Defense Aid Special Fund.

Table 5.- Analysis of Expenditures for (1) Revolving Funds and (2) Transfers to Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Revolving funds (net) 1/			Transfers to trust accounts, etc.					
	Total	Aid to agriculture 2/	Public works 3/	Total	Veterans' Administration 4/	Social Security program 5/	Government employees' retirement funds (U. S. share)	Aid to agriculture 6/	Federal contribution to District of Columbia (U. S. share)
1934	496	346	149	77	50	-	21	-	6
1935	345	141	204	76	50	-	21	-	5
1936	11	-33	44	1,820	1,773	-	41	-	6
1937	204	-18	221	608	557	-	47	-	5
1938	121	-13	134	225	-	146	73	-	5
1939	92	-8	101	187	-	107	75	*	5
1940	54	-6	59	232	-	121	87	15	6
1941	-136	-159 7/	23	331	10	132	93	91	6
1942	18	7	11	381	1	145	103	126	6
1943	40	41	-1	435	30	221	107	71	6
1942-November	-2	-2	*	3	2	-	-	*	-
December	-4	-2	-2	25	2	-	-	23	-
1943-January	*	-1	1	35	1	34	-	*	-
February	1	-1	2	2	2	-	-	-	-
March	7	8	*	1	1	-	-	-	-
April	16	16	*	38	3	35	-	1	-
May	14	14	*	1	2	-	-	*	-
June	10	10	*	1	1	-	-	-	-
July	-1	4	-5	344	1	161	177	-1	6
August	5	*	5	15	4	12	-	-	-
September	-2	-2	*	2	2	-	-	-	-
October	-7	-7	*	36	3	34	-	-	-
November	-8	-8	*	2	4	-	-	-2	-

Source: Daily Treasury Statements.
* Less than $500,000.
1/ Additional transactions on Aid to agriculture and Public works are shown in Table 3.
2/ Farm Credit Administration.
3/ Public Works Administration.
4/ Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.
5/ Includes railroad retirement and railroad unemployment activities. For further explanations see tables which follow on Social Security program.
6/ Agricultural Marketing Administration (surplus commodity stamps).
7/ Gross expenditures have been reduced $155 millions representing the repayment of capital funds by certain United States Government agencies. For details see footnotes to Table 1.

Budgetary Receipts and Expenditures - (Continued)

Table 6.- Totals by Months, Beginning with 1934

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budgetary receipts 1/													
1934	211	206	420	182	237	391	218	286	449	260	247	385	3,492
1935	203	214	601	228	246	464	279	299	421	235	234	434	3,857
1936	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099		
Budgetary expenditures 2/													
1934	695	634	573	643	484	643	611	561	544	701	559	636	7,284
1935	482	528	570	599	527	693	561	424	570	632	489	607	6,682
1936	521	480	636	631	686	2,427	656	574	676	677	564	716	9,244
1937	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617	7,535	7,456	7,839		
Net budgetary deficit 3/													
1934	484	428	153	461	247	252	393	275	95	441	312	251	3,792
1935	279	314	-31	371	281	230	282	125	149	397	255	173	2,825
1936	293	262	-116	400	430	1,898	362	231	177	405	331	199	4,872
1937	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,618
1943	5,584	5,164	2,147	5,952	5,955	3,758	5,105	4,896	2,087	5,426	5,740		

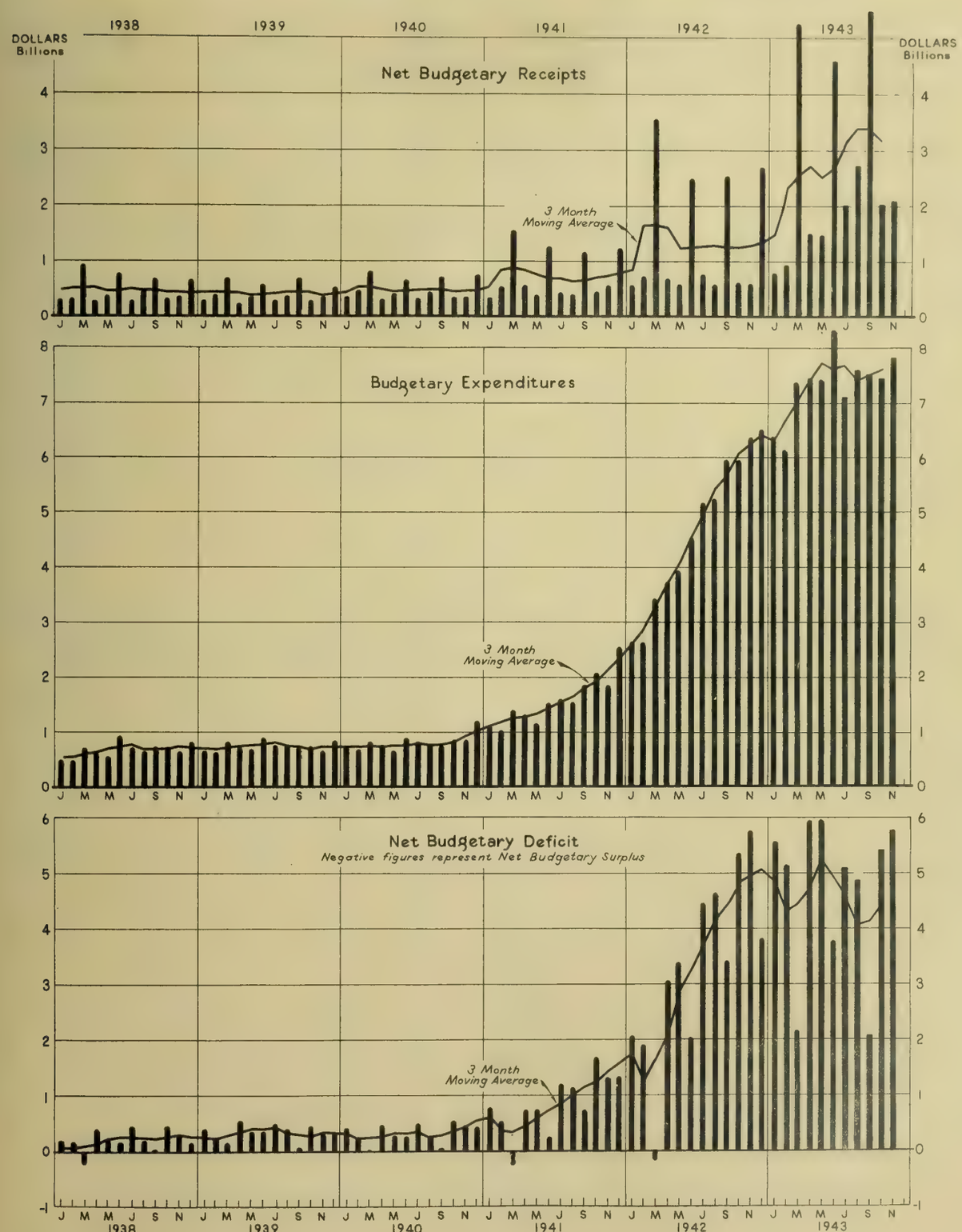
Source: Daily Treasury Statements.

1/ Total receipts less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.

BUDGETARY RECEIPTS AND EXPENDITURES



Trust Account, Etc. Receipts and Expenditures

Table 1.- Trust Funds

(In millions of dollars)

Fiscal year or month	Total trust funds, net receipts (+) or net expenditures (-)	Federal Old-Age and Survivors Insurance Trust Fund			Unemployment Trust Fund			Railroad Retirement Account			Other trust accounts 1/		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1934	+24	-	-	-	-	-	-	-	-	-	+24	233	210
1935	+64	-	-	-	-	-	-	-	-	-	+64	301	237
1936	+34	-	-	-	-	19	19	-	-	-	+34	2,053	2,020
1937	+19	-	267	267	-	294	294	-	-	-	+20	858	838
1938	+11	+1	402	401	+12	763	751	+2	148	146	-4	323	327
1939	+29	+1	530	529	+1	838	837	+2	109	107	+24	349	325
1940	+37	+3	580	577	+1	959	957	-2	123	125	+35	366	331
1941	+37	+10	717	707	-4	1,114	1,118	+11	127	116	+20	409	389
1942	+66	+9	940	931	•	1,244	1,243	•	144	144	+57	512	455
1943	+92	+6	1,190	1,185	-6	1,399	1,404	+4	221	217	+88	975	887
1942-November	+274	+227	229	2	+40	243	203	•	•	•	+6	54	48
December	-290	-273	2	274	-36	73	109	•	•	•	+19	66	48
1943-January	+24	+33	35	2	-2	40	42	•	34	34	-8	66	74
February	+222	+236	235	•	-2	262	264	-1	•	1	-11	47	58
March	-260	-272	2	274	+1	34	33	•	•	•	+11	82	71
April	+49	+41	41	1	+3	35	32	•	35	35	+6	91	85
May	+266	+248	262	14	+2	277	275	•	•	•	+15	82	67
June	-279	-287	84	371	-8	81	88	+4	4	•	+11	152	141
July	+92	+40	41	1	+1	44	42	-4	161	165	+55	316	261
August	+275	+270	284	14	+4	313	308	•	•	•	+1	101	100
September	-265	-289	1	289	-5	31	36	•	•	•	+28	116	87
October	+52	+24	39	15	+5	37	31	•	34	33	+22	139	117
November	+210	+256	271	15	-1	291	291	•	•	•	-46	77	123

Source: Daily Treasury Statements.
• Less than $500,000.
1/ Includes Government insurance and retirement funds, etc.

Table 2.- Other Funds

(In millions of dollars)

Fiscal year or month	Transactions in checking accounts of Government agencies, etc.			Increment on gold			Seigniorage on silver			Miscellaneous funds and accounts 1/		
	Total all transactions	Issuance of obligations 2/	Other transactions	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1934	-734	3/	3/	+811	2,811	2,000	-	-	-	-	-	-
1935	+637	3/	3/	-111	2	113	+140	140	-	-	-	-
1936	+108	3/	3/	-403	1	404	+176	176	-	-	-	-
1937	+314	3/	3/	-99	2	101	+40	40	-	-	-	-
1938	+204	3/	3/	-51	1	52	+90	90	-	-	-	-
1939	+768	+1,106	-337	-5	•	5	+90	90	-	+2	•	-2
1940	+34	+288	-254	•	•	•	+49	49	-	+16	43	27
1941	-217	+852	-1,069	•	•	•	+20	20	-	+11	244	233
1942	-3,625	-1,809	-1,815	•	•	•	+14	14	-	+39	331	292
1943	-2,194	-658	-1,535	•	•	•	-	-	-	+241	155	-86
1942-November	+449	-2	+451	•	•	-	-	-	-	+13	10	-2
December	-548	-5	-543	•	•	-	-	-	-	+44	33	-11
1943-January	-186	-8	-178	•	•	-	-	-	-	+27	8	-19
February	-370	-25	-345	•	•	-	-	-	-	+26	5	-21
March	-300	-11	-289	•	•	-	-	-	-	+11	•	-11
April	-17	-4	-13	•	•	-	-	-	-	+16	1	-15
May	-356	-290	-66	•	•	-	-	-	-	+51	•	-52
June	+82	-2	+83	•	•	-	-	-	-	-9	•	9
July	-726	-381	-345	•	•	-	-	-	-	-1	-1	•
August	-148	-3	-145	•	•	-	-	-	-	+4	-	-4
September	-146	+22	-168	•	•	-	-	-	-	+2	-	-2
October	-199	+2	-201	•	•	-	-	-	-	+14	-	-14
November	+64	-2	+66	•	•	-	-	-	-	+16	-2	-18

Source: Daily Treasury Statements.
• Less than $500,000.
1/ Comprises PWA revolving fund, and special deposits (net). Also includes Agricultural Marketing Administration commodity food stamp transactions.
2/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.
3/ Details not available.

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budgetary deficit 1/	Net increase in General Fund balance	Net expenditures in trust accounts, increment on gold, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, increment on gold, etc. 2/
1934	4,616	2,896	1,720	-	4,616	4,514	-	101
1935	3,209	3,209	-	-	3,209	1,648	741	821
1936	5,390	4,550	840	-	5,390	5,078	-	312
1937	3,149	3,149	-	-	3,149	2,646	128	374
1938	1,384	1,384	-	-	1,384	740	338	306
1939	4,164	3,542	622	-	4,164	3,275	-	890
1940	3,611	3,611	-	-	3,611	2,528	947	136
1941	5,994	5,103	742	148	5,994	5,994	-	-
1942	23,461	19,598	358	3,506	23,461	23,461	-	-
1943	64,274	55,897	6,515	1,861	64,274	64,274	-	-
1942-November	5,761	5,761	-	-	5,761	3,212	1,814	736
December	12,054	3,799	7,461	794	12,054	12,054	-	-
1943-January	5,719	5,584	-	135	5,719	2,899	2,819	-
February	5,286	5,164	-	122	5,286	2,954	2,331	-
March	2,696	2,147	-	549	2,696	1,483	1,213	-
April	14,390	5,952	8,438	-	14,390	14,342	-	48
May	6,064	5,955	70	39	6,064	6,064	-	-
June	3,964	3,758	-	206	3,964	784	3,180	-
July	5,740	5,105	-	635	5,740	4,828	912	-
August	4,896	4,896	-	-	4,896	2,534	2,231	131
September	14,291	2,087	11,794	410	14,291	14,291	-	-
October	6,697	5,426	1,139	132	6,697	6,697	-	-
November	5,740	5,740	-	-	5,740	1,112	4,338	290

Source: Daily Treasury Statements.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

Social Security Program

Section I.- Budgetary Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts				
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts
	Total	Social Security taxes			
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/		
1936	-	-	-	-	-
1937	252.2	194.3	57.8	265.0	-12.8
1938	604.4	514.4	90.1	387.0	217.4
1939	631.2	530.4	100.9	503.0	128.2
1940	712.2	604.7	107.5	537.7	174.5
1941	788.2	690.6	97.7	661.3	126.9
1942	1,015.6	895.6	119.9	868.9	146.7
1943	1,288.9	1,130.5	158.4	1,103.0	185.9
1942-November	239.8	231.1	8.7	228.5	11.2
December	4.5	3.5	1.0	1.0	3.5
1943-January	50.7	37.1	13.6	35.3	15.4
February	335.8	236.7	99.0	234.9	100.9
March	6.1	2.9	3.2	1.0	5.1
April	46.7	43.4	3.3	40.8	5.8
May	276.2	264.6	11.7	262.0	14.2
June	5.9	2.8	3.1	.2	5.7
July	46.8	43.6	3.2	40.8	6.0
August	294.7	286.6	8.1	283.8	10.9
September	4.1	3.0	1.1	.2	3.9
October	44.6	41.5	3.0	38.9	5.7
November	284.1	273.6	10.5	271.0	13.1

Fiscal year or month	Expenditures													Excess of expenditures 5/
	Total	Administrative expenses 4/	Grants to States					Public Health Service	Department of Labor			Office for Emergency Management	Refunds of taxes	
			Total	Social Security Board										
				Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration	Public health work	Maternal and child health services	Services for crippled children	Child welfare services	War Manpower Commission (U. S. Employment Service)		
1936	28.4	.6	27.8	19.7	2.0	1.0	.9	2.4	1.0	.6	.2	-	-	28.4
1937	182.7	15.8	166.9	124.8	14.3	4.6	9.1	7.8	3.1	2.1	1.0	-	-	195.5
1938	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	41.06/	115.1
1939	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	1.8	215.1
1940	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.5	209.7
1941	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.6	322.5
1942	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	3.5	357.8
1943	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	20.7	2.8	341.3
1942-November	38.9	2.3	36.4	24.8	6.4	.7	3.0	*	.8	.5	.1	-	.2	27.7
December	34.8	2.7	31.9	24.9	2.7	.4	2.0	-	.5	.2	*	1.3	.2	31.4
1943-January	58.9	2.6	56.1	30.9	6.9	.9	10.8	2.3	.6	.3	.3	3.1	.2	43.5
February	29.3	2.8	26.3	16.4	4.4	.4	.2	*	.6	.5	.1	3.8	.2	-71.6
March	43.4	3.3	39.9	27.2	3.2	.8	1.7	.1	.2	.1	*	6.5	.2	38.3
April	61.6	3.0	58.3	38.6	8.2	1.0	4.7	2.1	.5	.5	.4	2.4	.2	55.7
May	39.0	2.9	35.8	25.3	5.4	.8	.3	.3	1.1	.4	*	2.1	.3	24.8
June	16.4	3.0	13.1	9.6	.6	.1	.2	*	.8	.3	*	1.5	.3	10.7
July	59.9	2.8	56.8	41.1	7.1	1.2	3.6	2.2	.3	.1	*	1.0	.3	53.8
August	52.6	2.5	49.8	32.8	6.5	.9	7.0	1.1	.7	.4	.3	.2	.3	41.7
September	32.9	2.9	29.7	25.3	2.8	.5	*	*	.6	.4	*	.1	.3	29.0
October	56.9	2.9	53.7	36.1	6.1	1.0	7.5	2.0	.5	.2	.2	*	.3	51.3
November	40.8	2.2	38.6	29.2	5.2	1.2	.6	.4	.9	.5	.2	*	.3	27.7

Source: Daily Treasury Statements.

* Less than $50,000.

1/ Formerly Title VIII of the Social Security Act.

2/ Formerly Title IX of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act (See Table 3 of Section I).

3/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in Section II, Table 1.

4/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely, Social Security Board, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

5/ Covered by appropriations by Congress.

6/ Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of $40,561,886 for making refund to certain States of portions of Federal employers' tax for 1936 collected under the Social Security Act.

Social Security Program - (Continued)

Section I.- Budgetary Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Act

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1936	•	.3	.3	-	-	.3
1937	.3	1.5	1.5	-	-	1.2
1938	150.1	149.0	2.6	146.4	.1	-1.1
1939	109.3	110.0	2.9	107.1	.1	.7
1940	121.0	123.3	2.6	120.7	•	2.3
1941	136.9	128.2	3.8	124.4	.1	-8.7
1942	170.0	148.5	7.6	140.9	•	-21.6
1943	208.8	220.2	5.4	214.8	•	11.4
1942-November	8.2	.5	.5	-	•	-7.7
December	42.8	.4	.4	-	•	-42.4
1943-January	1.1	34.5	.5	34.0	-	33.4
February	7.4	.5	.5	-	-	-6.9
March	41.8	.4	.4	-	•	-41.3
April	3.0	35.1	.4	34.7	•	32.1
May	5.9	.2	.2	-	•	-5.7
June	48.6	.3	.3	-	•	-48.3
July	1.1	161.0	.2	160.7	•	159.8
August	15.0	.2	.2	-	•	-14.8
September	46.2	.3	.3	-	•	-45.9
October	1.1	33.8	.2 r	33.5	•	32.7
November	8.2	.2	.2	-	•	8.0

Source: Daily Treasury Statements.
r Revised.
• Less than $50,000.
1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.
2/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 5/
	Railroad unemployment insurance contributions 2/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/	
1936	-	-	-	-	-
1937	-	-	-	-	-
1938	-	-	-	-	-
1939	-	.5	.5	-	.5
1940	4.9	5.0	5.0	-	.1
1941	6.8	10.9	3.4	7.5	4.1
1942	8.5	6.4	2.5	3.9	-2.1
1943	10.3	8.2	2.2	6.0	-2.1
1942-November	.1	.2	.2	-	.1
December	2.5	.2	.2	-	-2.3
1943-January	•	.1	.1	-	.1
February	.1	.2	.2	-	.1
March	2.5	.2	.2	-	-2.3
April	•	.2	.2	-	.2
May	•	.2	.2	-	.2
June	2.6	.3	.3	-	-2.3
July	•	.2	.2	-	.2
August	.1	11.9	.2	11.7	11.8
September	2.5	.2	.2	-	-2.3
October	.1	.2	.2	-	.1
November	.2	.2	.2	-	.1

Source: Daily Treasury Statements.
• Less than $50,000.
1/ Operated as Railroad Unemployment Insurance Administration Fund.
2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act, as follows (in millions): Calendar year 1936 - $2.7, 1937 - $5.3, 1938 - $6.8, and for the first six months of the calendar year 1939 - $2.9, aggregating $17.7. These amounts are included in Table 1 under Federal Unemployment Tax Act (unemployment insurance).
3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II.- Statements of Trust Accounts

Table 1.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses 2/	Total	Investments	Unexpended balance	
									In General Fund	In disbursing officer's account
1936	-	-	-	-	-	-	-	-	-	-
1937	267.3	265.0	2.3	*	*	-	267.2	267.1	.1	.1
1938	782.7	765.0	17.7	5.4	5.4	-	777.2	662.3	113.0	1.9
1939	1,199.6	1,155.0	44.6	19.3	19.3	-	1,180.3	1,177.2	.1	3.0
1940	1,792.1	1,705.0	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5	6.1
1941	2,536.2	2,393.1	143.1	138.6	99.5	39.1	2,397.6	2,380.6	6.2	10.8
1942	3,502.8	3,288.8	214.1	275.6	209.8	65.9	3,227.2	3,201.6	5.2	20.4
1943	4,720.7	4,419.3	301.5	452.4	359.1	93.4	4,268.3	4,236.8	7.0	24.5
1943-September	5,054.5	4,752.5	302.0	502.8	401.0	101.9	4,551.7	4,498.9	28.3	24.5
October	5,096.1	4,794.0	302.0	520.0	415.5	104.5	4,576.1	4,498.9	51.3	25.9
November	5,369.7	5,067.6	302.0	537.4	430.3	107.1	4,832.3	4,498.9	306.2	27.2

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Includes transactions effected under the predecessor Old-Age Reserve Account.
2/ Under Section 201 (f) of the Social Security Act amendments of 1939.

Table 2.- Railroad Retirement Act

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures	Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	Unexpended balance	
							In General Fund	In disbursing officer's account
1936	46.6	46.6	-	-	46.6	-	46.6	*
1937	46.6	46.6	-	4.0	42.6	-	36.6	6.0
1938	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6
1939	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3
1940	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8
1941	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5
1942	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7
1943	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.8
1943-September	1,134.3	1,116.9	17.5	709.8	424.5	310.0	102.1	12.4
October	1,134.5	1,116.9	17.6	721.1	413.3	332.0	68.6	12.7
November	1,134.6	1,116.9	17.7	732.3	402.3	321.0	68.6	12.7

Source: Daily Treasury Statements.
* Less than $50,000.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance			
	Total receipts	State unemployment insurance activities	Railroad Unemployment Insurance Account 1/			Interest on investments	Total expenditures	State unemployment insurance activities		Railroad Unemployment Insurance Account 1/	Total	Investments	Unexpended balance	
		Deposits by States	Railroad unemployment insurance contributions 2/	Transfers from States 3/	Transfers from Railroad Unemployment Insurance Administration Fund 4/			Withdrawals by States	Transfers to Railroad Unemployment Insurance Account	Benefit payments			In General Fund (Special Deposit Account)	In disbursing officer's account 5/
1936	18.9	18.9	-	-	-	.1	-	-	-	-	18.9	18.9	*	-
1937	313.4	310.6	-	-	-	2.8	1.0	1.0	-	-	312.4	312.3	.1	-
1938	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
1943	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0	1.5
1943-September	7,001.5	6,287.2	297.9	105.9	29.1	281.4	2,255.2	2,105.9	105.9	43.4	4,746.3	4,740.0	5.7	.7
October	7,038.3	6,322.8	299.1	105.9	29.1	281.4	2,258.6	2,109.3	105.9	43.4	4,779.7	4,768.0	11.1	.6
November	7,329.0	6,612.2	300.5	105.9	29.1	281.4	2,262.1	2,112.7	105.9	43.5	5,067.0	5,056.0	10.7	.2

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Excludes advance of $15 millions from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.
2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)
3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ For railroad unemployment benefits and refunds.

Cash Income and Outgo of the Treasury, by Major Classifications 1/

(In millions of dollars)

	1942		1943										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
CASH INCOME													
Budgetary:													
Internal revenue:													
Income and profits taxes	199	1,972	306	380	4,732	1,000	940	3,803	1,255	1,564	4,765	1,303	1,459
Employment taxes	248	47	52	343	48	50	282	55	48	310	50	46	292
Miscellaneous internal revenue	337	630	365	352	374	346	359	353	512	729	344	464	363
Customs	23	24	25	26	32	32	37	34	33	39	31	38	34
Other	21	25	58	89	21	125	123	323	176	363	257	218	221
Subtotal	829	2,699	806	1,190	5,207	1,553	1,740	4,567	2,023	3,004	5,447	2,069	2,370
Trust funds, etc.:													
Unemployment trust fund (deposits by States and Railroad Retirement Board)	243	35	40	262	34	35	277	36	44	301	31	37	291
Trust accounts 2/	62	72	72	50	78	87	80	83	131	97	110	136	73
Subtotal	305	108	113	313	112	122	357	119	175	398	142	173	364
Total cash income	1,133	2,806	919	1,502	5,319	1,675	2,098	4,687	2,198	3,402	5,589	2,242	2,734
CASH OUTGO													
Budgetary:													
War activities	6,042	5,825	5,947	5,770	6,744	6,974	7,092	7,469	6,432	7,232	6,952	6,989	7,541
Veterans' Administration	47	47	47	48	49	48	48	48	44	49	52	49	50
Public Works 3/	39	50	37	47	49	35	22	41	33	61	43	43	26
Aid to agriculture 4/	81	87	110	110	135	117	99	68	71	65	69	81	102
Social Security program 5/	40	34	56	26	38	60	37	15	59	53	33	57	41
Work Projects Administration	28	28	24	19	16	11	8	3	4	1	1	2	1
Civilian Conservation Corps	*	-18	2	*	*	21	*	*	*	*	*	*	*
Interest on the public debt 6/	21	299	35	24	247	77	31	394	45	32	293	117	35
Other	56	71	60	63	60	75	84	71	57	96	71	68	27
Subtotal	6,353	6,422	6,318	6,106	7,337	7,417	7,423	8,110	6,746	7,588	7,515	7,407	7,824
Trust funds, etc.:													
Reconstruction Finance Corporation:													
War activities 7/	289	345	338	214	350	270	272	306	311	305	237	225	274
Other	-260	-18	-7	-12	-55	-26	-14	-137	-52	-39	-11	-30	-18
Commodity Credit Corporation	-305	181	115	124	124	-356	-180	-177	165	21	-32	37	-88
Unemployment Trust Fund	12	10	12	11	11	8	6	6	4	5	4	3	4
Federal Old-Age and Survivors Insurance Trust Fund	12	12	12	13	14	14	14	14	14	14	14	15	15
Railroad Retirement Account	11	11	11	11	11	11	11	11	11	11	11	11	11
Other	-164	32	-278	-46	-146	124	-83	-122	-154	-137	-12	-15	-227
Subtotal	-405	574	203	315	309	43	26	-99	298	181	212	247	-29
Redemption of adjusted service bonds	*	*	*	*	*	*	*	1	1	1	1	*	*
Total cash outgo	5,949	6,996	6,521	6,422	7,647	7,460	7,449	8,012	7,045	7,769	7,727	7,654	7,795
EXCESS OF CASH OUTGO	4,815	4,190	5,603	4,919	2,328	5,785	5,352	3,325	4,847	4,367	2,138	5,412	5,061

* Less than $500,000.

1/ These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures, and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin". For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the "Treasury Bulletin", February 1939.

2/ Includes sale of commodity food stamps, Agricultural Marketing Administration.

3/ Comprises Public Buildings Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, river and harbor work and flood control, Tennessee Valley Authority, forest roads and trails, and reclamation projects.

4/ Comprises Agricultural Conservation and Adjustment Administration (classified in the Daily Treasury Statement as "Other War Food Administration expenditures" commencing October 1943), Agricultural Marketing Administration (except transfers to trust accounts, etc.), Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures.

5/ Excludes transactions under transfers to trust accounts, etc.

6/ Excludes accrued interest on United States savings bonds.

7/ Expenditures for war activities by the Reconstruction Finance Corporation prior to October 17, 1942, were included under "Other" Reconstruction Finance Corporation expenditures.

Total Cash Income and Outgo, by Months

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1938	395	460	1,038	319	519	824	365	632	767	395	521	757	6,992
1939	364	581	796	323	552	644	369	589	752	399	567	615	6,551
1940	398	614	989	385	561	781	449	724	756	458	656	798	7,569
1941	475	724	1,640	540	749	1,329	576	766	1,205	611	956	1,288	10,859
1942	734	1,180	3,635	829	1,036	2,558	893	1,062	2,621	770	1,133	2,806	19,257
1943	919	1,502	5,319	1,675	2,098	4,687	2,198	3,402	5,589	2,242	2,734		
Cash outgo													
1938	537	481	745	774	665	835	589	783	852	829	702	895	8,687
1939	728	669	834	730	750	844	652	989	892	781	667	947	9,483
1940	727	679	851	793	691	886	806	870	832	976	962	1,244	10,317
1941	1,179	1,150	1,555	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778	20,841
1942	2,699	2,729	3,608	3,973	4,470	4,738	5,067	5,538	5,989	6,203	5,949	6,996	57,959
1943	6,521	6,422	7,647	7,460	7,449	8,012	7,045	7,769	7,727	7,654	7,795		
Excess of cash outgo													
1938	142	21	-293	455	146	11	224	151	85	434	181	138	1,695
1939	364	88	38	407	198	200	283	400	140	382	100	332	2,932
1940	329	65	-138	408	130	105	357	146	76	518	306	446	2,748
1941	704	426	-85	935	685	219	940	982	841	1,828	1,017	1,490	9,982
1942	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434	4,815	4,190	38,701
1943	5,603	4,919	2,328	5,785	5,352	3,325	4,847	4,367	2,138	5,412	5,061		

GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities (War Loan accounts)	Other deposits and collections
1934	3,033	1,045	97	1,854	37
1935	2,016	1,044	118	799	55
1936	2,936	865	862	1,150	58
1937	2,709	1,863	141	649	55
1938	2,419	827	929	611	52
1939	3,087	1,194	1,022	776	95
1940	2,038	874	254	805	105
1941	2,812	984	1,024	661	143
1942	3,443	897	603	1,679	265
1943	10,149	911	1,038	7,667	533
1942-November	3,557	915	512	1,695	435
December	11,032	863	1,516	8,166	487
1943-January	8,200	857	465	6,367	511
February	5,895	872	623	3,892	509
March	4,758	871	643	2,694	550
April	13,112	883	1,215	10,485	529
May	13,152	897	651	11,117	487
June	10,149	911	1,038	7,667	533
July	9,127	906	979	6,790	451
August	6,845	905	1,076	4,362	501
September	18,734	883	1,538	15,676	636
October	19,838	900	1,095	17,280	563
November	15,492	908	1,245	12,770	569

Source: Daily Treasury Statements.

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund	Analysis of balance in the General Fund 1/		
				Working balance	Seigniorage on silver	Increment on gold
1934	3,033	451	2,582	1,771	-	811
1935	2,016	175	1,841	1,001	140	700
1936	2,936	254	2,682	2,069	316	297
1937	2,709	156	2,553	2,000	356	198
1938	2,419	203	2,216	1,622	446	147
1939	3,087	248	2,838	2,160	536	142
1940	2,038	147	1,891	1,163	585	143
1941	2,812	179	2,633	1,885	605	143
1942	3,443	452	2,991	2,229	619	143
1943	10,149	643	9,507	8,744	619	144
1942-November	3,557	475	3,082	2,320	619	144
December	11,032	489	10,543	9,780	619	144
1943-January	8,200	477	7,724	6,961	619	144
February	5,895	503	5,392	4,630	619	144
March	4,758	579	4,179	3,416	619	144
April	13,112	495	12,617	11,854	619	144
May	13,152	465	12,687	11,924	619	144
June	10,149	643	9,507	8,744	619	144
July	9,127	532	8,595	7,832	619	144
August	6,845	481	6,364	5,601	619	144
September	18,734	576	18,158	17,395	619	144
October	19,838	541	19,297	18,534	619	144
November	15,492	534	14,958	14,196	619	144

Source: Daily Treasury Statements.

1/ In the fiscal years 1935 and 1936, $91 millions and $554 millions, respectively, were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold in the years during which the retirements were actually made. Inactive gold in the amount of $1,087 millions for the fiscal year 1937 is considered as a part of the working balance.

Analysis of Change in Balance of General Fund of the Treasury

[In millions of dollars - Net increase or net decrease (-)]

Change during fiscal year or month	Total change in General Fund balance	Working balance						Seigniorage on silver	Increment on gold 5/
		Total working balance	General and special accounts 1/	Public debt accounts 2/	Trust accounts 3/	Miscellaneous funds and accounts 4/	Checking accounts of Government agencies, etc.		
1934	-720	908	-2,896	4,514	24	-	-734	-	811
1935	-741	-769 6/	-3,209	1,739 1/	64	-	637	140	-111 6/
1936	840	1,067 6/	-4,550	5,475 1/	34	-	108	176	-403 6/
1937	-128	-70	-3,149	2,746 1/	19	-	314	40	-99
1938	-338	-377	-1,384	792 1/	11	-	204	90	-51
1939	622	537	-3,542	3,280 1/	29	2	768	90	-5
1940	-947	-997	-3,611	2,528	37	16	34	49	*
1941	742	722	-5,103	5,994	37	11	-217	20	*
1942	358	344	-19,598	23,461	66	39	-3,625	14	*
1943	6,515	6,515	-55,897	64,274	92	241	-2,194	-	*
1942-November	-1,814	-1,814	-5,761	3,212	274	13	449	-	*
December	7,461	7,461	-3,799	12,054	-290	44	-548	-	*
1943-January	-2,819	-2,819	-5,584	2,899	24	27	-186	-	*
February	-2,331	-2,331	-5,164	2,954	222	26	-370	-	*
March	-1,213	-1,213	-2,147	1,483	-260	11	-300	-	*
April	8,438	8,438	-5,952	14,342	49	16	-17	-	*
May	70	70	-5,955	6,064	266	51	-356	-	*
June	-3,180	-3,180	-3,758	784	-279	-9	82	-	*
July	-912	-912	-5,105	4,828	92	-1	-726	-	*
August	-2,231	-2,231	-4,896	2,534	275	4	-148	-	*
September	11,794	11,794	-2,087	14,291	-265	2	-146	-	*
October	1,139	1,139	-5,426	6,697	52	14	-199	-	*
November	-4,338	-4,338	-5,740	1,112	210	16	64	-	*

Source: Daily Treasury Statements.

* Less than $500,000.

1/ This is the net budgetary deficit. Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ This represents the increase in the gross public debt, except as noted. (See footnote 1/.)

3/ Includes Federal Old-Age and Survivors Insurance Trust Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust funds.

4/ Comprises Public Works Administration revolving fund and special deposits (net). Also includes Agricultural Marketing Administration commodity food stamp transactions.

5/ Includes expenditures for retirement of national bank notes.

6/ In the fiscal years 1935 and 1936, $91 millions and $554 millions were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold, in the years during which the retirements were actually made. Inactive gold in the amount of $1,087 millions for the fiscal year 1937 is considered as a part of the working balance general and special accounts for the purpose of this table.

1/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1935 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1935 - $91 millions, 1936 - $397 millions, 1937 - $99 millions, 1938 - $51 millions, and 1939 - $5 millions, total - $645 millions. The increases in the public debt shown in the table Means of Financing Cash Requirements for the above fiscal years will not agree for the reason stated above.

PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT

Summary of the Public Debt and Guaranteed Obligations of the United States Government 1/

(In millions of dollars)

End of fiscal year or month	Total	Public debt					Guaranteed debt			
		Total	Interest-bearing debt			Matured debt and debt bearing no interest	Total	Interest-bearing debt		Matured debt
			Marketable issues	Non-marketable issues	Special issues			Marketable issues	Non-marketable issues	
1934	27,734	27,053	26,084	-	396	573	681	681	-	-
1935	32,824	28,701	26,950	62	633	1,056	4,123	4,123	-	-
1936	38,497	33,779	31,102	1,261	626	790	4,718	4,718	-	-
1937	41,089	36,425	33,054	1,188	1,558	625	4,665	4,665	-	-
1938	42,018	37,165	32,344	1,556	2,676	589	4,853	4,853	-	*
1939	45,890	40,440	33,965	2,151	3,770	554	5,451	5,450	-	1
1940	48,496	42,968	34,436	3,166	4,775	591	5,529	5,498	-	31
1941	55,332	48,961	37,713	4,555	6,120	574	6,370	6,360	-	11
1942	76,991	72,422	50,573	13,510	7,885	454	4,568	4,549	-	20
1943	140,796	136,696	95,310	29,200	10,871	1,316	4,100	4,023	68	8
1942-November	100,379	96,116	66,554	20,117	8,787	657	4,264	4,195	48	20
December	112,471	108,170	76,488	21,788	9,032	862	4,301	4,196	87	18
1943-January	115,361	111,069	77,496	23,356	9,172	1,045	4,291	4,196	81	14
February	118,311	114,024	78,726	24,560	9,565	1,173	4,287	4,196	79	12
March	119,867	115,507	79,662	24,622	10,004	1,219	4,360	4,272	78	11
April	134,221	129,849	91,392	27,456	9,795	1,206	4,372	4,288	76	9
May	140,003	135,913	95,382	29,095	10,198	1,238	4,091	4,008	74	9
June	140,796	136,696	95,310	29,200	10,871	1,316	4,100	4,023	68	8
July	145,316	141,524	98,613	30,169	11,456	1,286	3,791	3,711	71	9
August	148,000	144,059	99,935	30,879	11,907	1,338	3,941	3,861	73	7
September	162,321	158,349	111,426	33,910	11,717	1,296	3,971	3,888	77	7
October	169,166	165,047	115,944	35,776	11,868	1,458	4,119	3,923	190	6
November	170,318	166,158	115,909	36,595	12,278	1,377	4,160	3,959	195	6

Source: Daily Treasury Statements.
* Less than $500,000.
1/ Guaranteed securities sold directly to the Treasury, and securities guaranteed as to interest only, are not included in this table. For detailed statement of the public debt and guaranteed obligations, see following page.

Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding end of fiscal year or month	Net change during fiscal year or month	Public debt receipts (Issuance of public debt)						Public debt expenditures (Retirement of public debt)				
			Total	Public issues				Special issues	Total	Public issues			Special issues
				Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Exchanges			Cash 1/	Certificates of indebtedness, special series 2/	Exchanges	
1934	27,053	4,515	13,583	9,161	-	-	4,159	264	9,069	4,720	-	4,159	191
1935	28,701	1,648	13,126	5,716	-	-	6,964	446	11,478	4,305	-	6,964	209
1936	33,779	5,078	14,121	8,958	-	1,669	2,978	516	9,043	5,542	-	2,978	523
1937	36,425	2,646	9,589	6,199	-	141	1,751	1,499	6,943	4,625	-	1,751	567
1938	37,165	740	9,621	4,776	-	13	2,674	2,159	8,881	5,166	-	2,674	1,041
1939	40,440	3,275	13,084	7,475	-	7	3,035	2,567	9,809	5,301	-	3,035	1,473
1940	42,968	2,528	13,166	7,194	-	8	2,812	3,151	10,638	5,680	-	2,812	2,146
1941	48,961	5,994	17,847	10,462	-	2	3,142	4,241	11,853	5,816	-	3,142	2,896
1942	72,422	23,461	37,164	30,388	303	1	596	5,876	13,703	8,693	303	596	4,111
1943	136,696	64,274	122,632	94,961	17,911	1	1,442	8,318	58,358	33,674	17,911	1,442	5,332
1942-November	96,116	3,212	6,730	5,617	890	*	*	223	3,518	3,029	468	*	21
December	108,170	12,054	15,643	15,111	259	*	-	273	3,589	2,879	681	-	29
1943-January	111,069	2,899	5,078	4,581	317	*	-	180	2,179	2,025	115	-	39
February	114,024	2,954	6,983	6,567	-	*	-	416	4,028	3,803	202	-	23
March	115,507	1,483	20,502	5,322	14,712	*	-	468	19,019	4,277	14,712	-	30
April	129,849	14,342	17,620	17,527	-	*	-	94	3,278	2,976	-	-	302
May	135,913	6,064	10,643	8,855	-	*	1,374	415	4,580	3,195	-	1,374	12
June	136,696	784	12,480	6,281	805	*	-	5,395	11,697	6,170	805	-	4,722
July	141,524	4,828	8,702	8,098	-	*	-	604	3,874	3,855	-	-	19
August	144,059	2,534	8,104	6,086	-	*	1,556	462	5,570	4,003	-	1,556	11
September	158,349	14,291	21,748	20,931	491	*	-	326	7,458	6,451	491	-	516
October	165,047	6,697	14,281	11,056	-	*	3,062	162	7,584	4,511	-	3,062	11
November	166,158	1,112	5,682	5,228	-	*	34	421	4,570	4,525	-	34	11

Source: Daily Treasury Statements.
* Less than $500,000.
1/ Excludes certificates of indebtedness, special series.
2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government

(In millions of dollars)

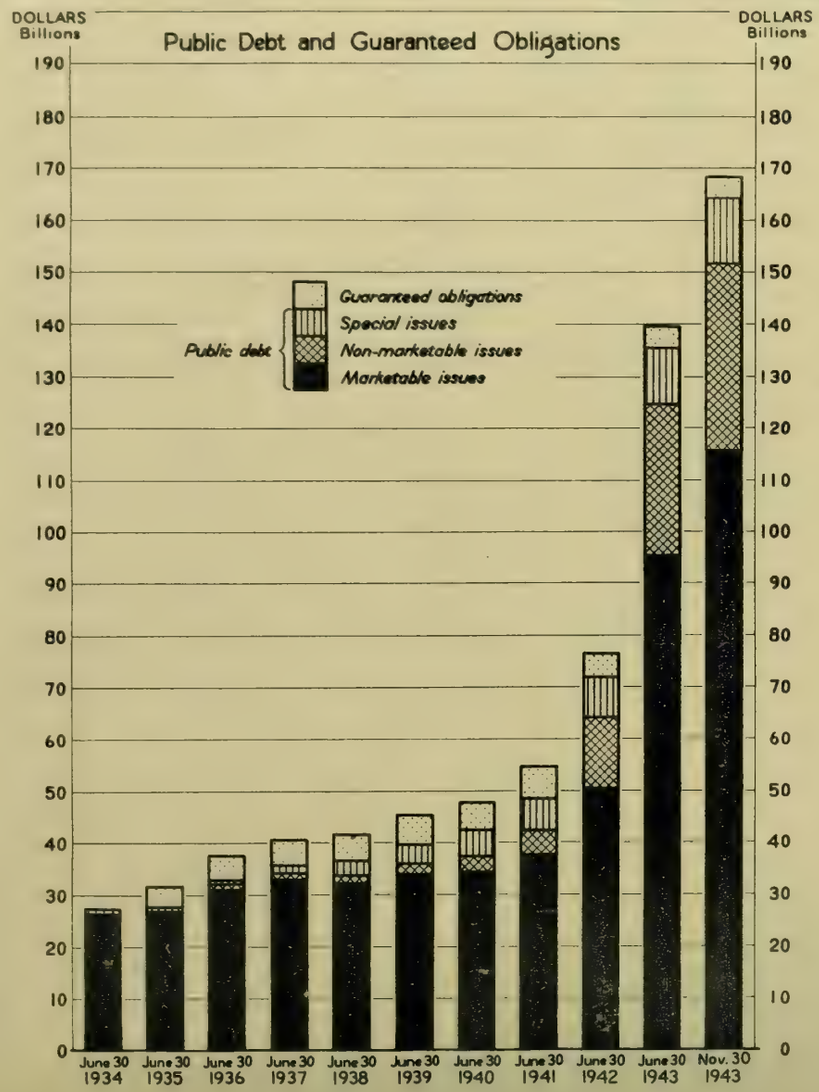
	End of fiscal year			End of month								
				1942		1943						
	1941	1942	1943	Sept.	Dec.	Mar.	June	July	Aug.	Sept.	Oct.	Nov.
Public debt and guaranteed obligations 1/												
Interest-bearing debt:												
Public debt	48,387	71,968	135,380	85,847	107,308	114,287	135,380	140,238	142,721	157,053	163,589	164,781
Guaranteed obligations	6,360	4,549	4,092	4,552	4,283	4,350	4,092	3,782	3,934	3,964	4,113	4,160
Total	54,747	76,517	139,472	90,399	111,591	118,637	139,472	144,020	146,655	161,018	167,701	168,941
Matured debt and debt bearing no interest	585	474	1,324	659	880	1,230	1,324	1,296	1,345	1,303	1,464	1,377
Total outstanding	55,332	76,991	140,796	91,058	112,471	119,867	140,796	145,316	148,000	162,321	169,166	170,318
Public debt												
Interest-bearing debt:												
Public issues:												
Marketable issues:												
Treasury bills	1,603	2,508	11,864	4,619	6,627	9,234	11,864	12,460	12,846	13,054	13,064	13,074
Certificates of indebtedness	-	3,096	16,561	6,211	10,534	11,161	16,561	16,561	17,497	21,136	23,199	23,103
Treasury notes	5,698	6,689	9,168	7,958	9,863	9,797	9,168	11,875	11,875	11,596	11,596	11,596
Treasury bonds	30,215	38,085	57,520	41,418	49,268	49,273	57,520	57,520	57,520	65,444	67,889	67,940
Other bonds	196	196	196	196	196	196	196	196	196	196	196	196
Total marketable issues	37,713	50,573	95,310	60,402	76,488	79,662	95,310	98,613	99,935	111,426	115,944	115,909
Non-marketable issues:												
U. S. savings bonds	4,314	10,188	21,256	12,479	15,050	17,891	21,256	22,030	22,694	24,478	26,056	26,697
Treasury notes - tax and savings series	-	3,015	7,495	4,137	6,384	6,346	7,495	7,678	7,703	8,851	9,109	9,278
Adjusted service bonds	241	229	222	226	224	223	222	221	221	220	220	220
Depositary bonds	-	79	226	94	130	162	226	240	262	361	392	400
Total non-marketable issues	4,555	13,510	29,200	16,936	21,788	24,622	29,200	30,169	30,879	33,910	35,776	36,595
Total public issues	42,267	64,083	124,509	77,338	98,276	104,284	124,509	128,782	130,814	145,336	151,720	152,504
Special issues:												
Adjusted Service Certificate Fund	19	18	18	18	18	18	18	18	18	18	18	18
Federal Deposit Insurance Corporation	90	95	103	95	95	178	103	162	177	77	77	77
Federal Old-Age and Survivors Insurance Trust Fund	2,381	3,133	4,044	3,322	3,462	3,700	4,044	4,031	4,031	4,256	4,256	4,256
Federal Savings and Loan Insurance Corporation	5	5	106	6	6	7	106	107	107	8	8	9
Government Life Insurance Fund	531	537	538	523	526	539	538	541	547	500	502	504
Government Retirement Funds	656	796	1,076	920	950	991	1,076	1,271	1,287	1,302	1,314	1,328
National Service Life Insurance Fund	3	39	352	87	146	233	352	405	461	514	586	667
Postal Savings System	88	55	197	55	55	257	197	292	357	100	115	150
Canal Zone, Postal Savings System	-	1	2	2	2	3	2	2	2	3	3	3
Railroad Retirement Account	74	92	178	173	174	176	178	332	321	310	332	321
Unemployment Trust Fund	2,273	3,114	4,257	3,309	3,597	3,902	4,257	4,295	4,598	4,630	4,658	4,946
Total special issues	6,120	7,885	10,871	8,509	9,032	10,004	10,871	11,456	11,907	11,717	11,868	12,278
Total interest-bearing debt	48,387	71,968	135,380	85,847	107,308	114,287	135,380	140,238	142,721	157,053	163,589	164,781
Matured debt on which interest has ceased	205	98	141	102	75	89	141	113	164	124	291	209
Debt bearing no interest:												
United States savings stamps	-	-	213	181	221	226	213	207	204	201	198	202
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	173	159	766	157	369	708	766	769	774	774	773	770
Other debt bearing no interest	6	6	6	6	6	6	6	6	6	6	6	6
Total debt bearing no interest	369	356	1,175	534	787	1,130	1,175	1,173	1,174	1,172	1,167	1,168
Total public debt outstanding	48,961	72,422	136,696	86,483	108,170	115,507	136,696	141,524	144,059	158,349	165,047	166,158
Guaranteed obligations 1/												
Interest-bearing debt:												
Public issues:												
Marketable issues:												
Commodity Credit Corporation	696	701	412	701	701	701	412	412	412	412	412	412
Federal Farm Mortgage Corporation	1,269	930	930	930	930	930	930	930	930	930	930	930
Federal Housing Administration	17	21	23	21	22	23	23	22	22	22	22	22
Federal Public Housing Authority	226	114	114	114	114	114	114	114	114	114	114	114
Home Owners' Loan Corporation	2,409	1,563	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533	1,533
Reconstruction Finance Corporation	1,741	1,219	1,011	1,216	896	971	1,011	700	850	876	911	947
Total marketable issues	6,360	4,549	4,023	4,515	4,196	4,272	4,023	3,711	3,861	3,888	3,923	3,959
Non-marketable issues:												
Commodity Credit Corporation 2/	-	-	68	37	87	78	68	71	73	77	190	195
Total interest-bearing debt	6,360	4,549	4,092	4,552	4,283	4,350	4,092	3,782	3,934	3,964	4,113	4,154
Matured debt on which interest has ceased	11	20	8	22	18	11	8	9	7	7	6	6
Total guaranteed obligations outstanding	6,370	4,568	4,100	4,574	4,301	4,360	4,100	3,791	3,941	3,971	4,119	4,160

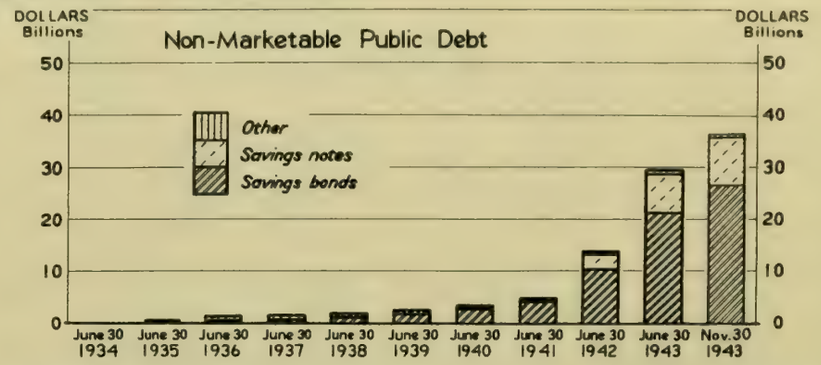
Source: Daily Treasury Statements.

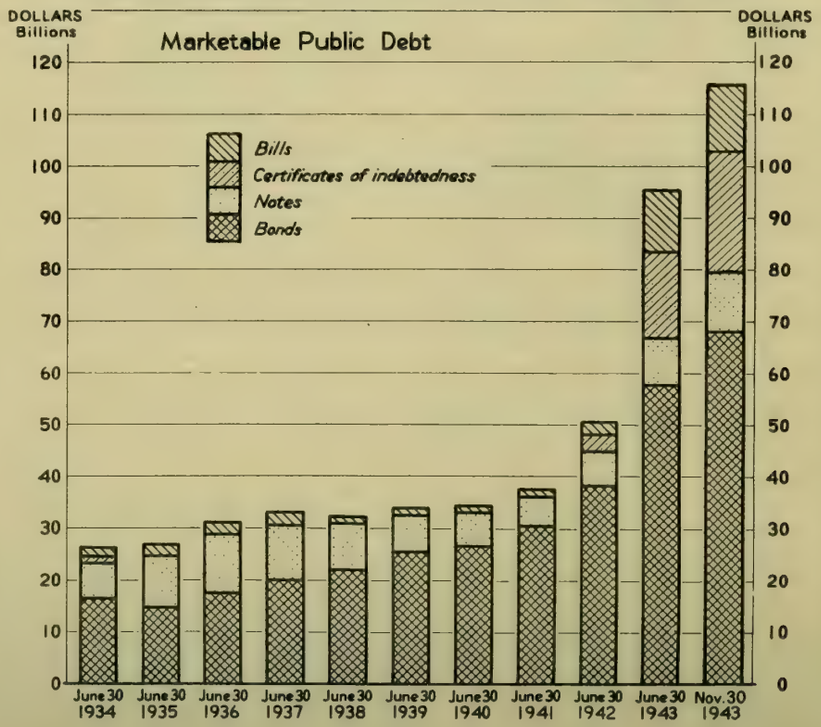
1/ Guaranteed securities sold directly to the Treasury and securities guaranteed as to interest only are not included in this table.

2/ Demand obligations.

INTEREST-BEARING PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT







Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (In millions of dollars)								Percent of interest-bearing public debt							
	Total	Public issues						Special issues	Total	Public issues						Special issues
		Bonds		Notes		Certificates of indebtedness	Bills			Bonds		Notes		Certificates of indebtedness	Bills	
		Marketable	Non-marketable	Marketable	Non-marketable					Marketable	Non-marketable	Marketable	Non-marketable			
1934	26,480	16,510	-	6,653	-	1,517	1,404	396	100.0	62.4	-	25.1	-	5.7	5.3	1.5
1935	27,645	14,874	62	10,023	-	-	2,053	633	100.0	53.8	.2	36.3	-	-	7.4	2.3
1936	32,989	17,368	1,261	11,381	-	-	2,354	626	100.0	52.6	3.8	34.5	-	-	7.1	1.9
1937	35,800	20,134	1,188	10,617	-	-	2,303	1,558	100.0	56.2	3.3	29.7	-	-	6.4	4.3
1938	36,576	22,043	1,556	9,147	-	-	1,154	2,676	100.0	60.3	4.3	25.0	-	-	3.2	7.3
1939	39,886	25,414	2,151	7,243	-	-	1,308	3,770	100.0	63.7	5.4	18.2	-	-	3.3	9.5
1940	42,376	26,751	3,166	6,383	-	-	1,302	4,775	100.0	63.1	7.5	15.1	-	-	3.1	11.3
1941	48,387	30,411	4,555	5,698	-	-	1,603	6,120	100.0	62.8	9.4	11.8	-	-	3.3	12.6
1942	71,968	38,281	10,496	6,689	3,015	3,096	2,508	7,885	100.0	53.2	14.6	9.3	4.2	4.3	3.5	11.0
1943	135,380	57,716	21,704	9,168	7,495	16,561	11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0
1942-November	95,458	43,577	14,415	10,095	5,703	7,161	5,721	8,787	100.0	45.7	15.1	10.6	6.0	7.5	6.0	9.2
December	107,308	49,464	15,404	9,863	6,384	10,534	6,627	9,032	100.0	46.1	14.4	9.2	5.9	9.8	6.2	8.4
1943-January	110,024	49,469	16,607	9,863	6,749	10,741	7,423	9,172	100.0	45.0	15.1	9.0	6.1	9.8	6.7	8.3
February	112,851	49,469	17,435	9,863	7,125	11,161	8,232	9,565	100.0	43.8	15.4	8.7	6.3	9.9	7.3	8.5
March	114,287	49,469	18,276	9,797	6,346	11,161	9,234	10,004	100.0	43.3	16.0	8.6	5.6	9.8	8.1	8.8
April	128,643	55,397	19,673	9,797	7,783	16,154	10,044	9,795	100.0	43.1	15.3	7.6	6.1	12.6	7.8	7.6
May	134,675	58,171	20,932	9,797	8,163	16,561	10,853	10,198	100.0	43.2	15.5	7.3	6.1	12.3	8.1	7.6
June	135,380	57,716	21,704	9,168	7,495	16,561	11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0
July	140,238	57,716	22,491	11,875	7,678	16,561	12,460	11,456	100.0	41.2	16.0	8.5	5.5	11.8	8.9	8.2
August	142,721	57,716	23,176	11,875	7,703	17,497	12,846	11,907	100.0	40.4	16.2	8.3	5.4	12.3	9.0	8.3
September	157,053	65,640	25,060	11,596	8,851	21,136	13,054	11,717	100.0	41.8	16.0	7.4	5.6	13.5	8.3	7.5
October	163,589	68,085	26,667	11,596	9,109	23,199	13,064	11,868	100.0	41.6	16.3	7.1	5.6	14.2	8.0	7.3
November	164,781	68,136	27,316	11,596	9,278	23,103	13,074	12,278	100.0	41.4	16.6	7.0	5.6	14.0	7.9	7.5

Source: Daily Treasury Statements.

Guaranteed Obligations Held by the Treasury[1/]

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Tennessee Valley Authority
1934	3,255	-	-	-	-	3,255	-
1935	3,655	-	-	-	-	3,655	-
1936	4,030	-	-	-	-	4,030	-
1937	3,630	-	-	-	25	3,605	-
1938	883	-	-	4	15	864	-
1939	273	10	-	-	20	243	*
1940	104	25	-	20	-	7	52
1941	302	140	-	85	-	20	57
1942	4,079	400	263	274	551	2,534	57
1943	7,535	1,950	-	283	212	5,033	57
1942-November	4,729	300	80	280	433	3,580	57
December	5,201	450	49	280	411	3,955	57
1943-January	5,598	650	-	280	386	4,226	57
February	5,820	750	-	283	323	4,408	57
March	6,142	850	-	283	298	4,654	57
April	6,152	750	-	283	276	4,787	57
May	6,357	700	-	283	243	5,074	57
June	7,535	1,950	-	283	212	5,033	57
July	7,063	700	-	283	173	5,850	57
August	7,170	700	-	283	110	6,021	57
September	7,310	700	-	283	79	6,192	57
October	7,477	700	-	283	36	6,401	57
November	7,560	800	-	283	9	6,411	57

Source: Daily Treasury Statements.
* Less than $500,000.

1/ These securities are not included in preceding statements of guaranteed obligations outstanding.

Computed Interest Charge and Computed Interest Rate on the Public Debt and Guaranteed Obligations of the United States Government

(In millions of dollars)

End of fiscal year or month	Public debt and guaranteed obligations			Public debt 1/			Guaranteed obligations 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)
1934.....	27,161	861	3.169	26,480	842	3.181	681	18	2.710
1935.....	31,768	863	2.716	27,645	751	2.715	4,123	112	2.720
1936.....	37,707	970	2.573	32,989	845	2.562	4,718	125	2.650
1937.....	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938.....	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939.....	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940.....	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941.....	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942.....	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943.....	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1942-November....	99,702	2,092	2.098	95,458	2,010	2.106	4,244	81	1.918
December....	111,591	2,291	2.053	107,308	2,210	2.059	4,283	82	1.905
1943-January.....	114,301	2,336	2.044	110,024	2,254	2.049	4,277	82	1.907
February....	117,126	2,383	2.035	112,851	2,302	2.040	4,275	82	1.908
March.....	118,637	2,416	2.037	114,287	2,334	2.042	4,350	82	1.893
April.....	133,006	2,651	1.993	128,643	2,569	1.997	4,363	82	1.890
May.....	138,757	2,763	1.992	134,675	2,683	1.992	4,082	80	1.970
June.....	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
July.....	144,020	2,840	1.972	140,238	2,763	1.971	3,782	77	2.035
August.....	146,655	2,881	1.964	142,721	2,802	1.964	3,934	78	1.995
September...	161,018	3,149	1.956	157,053	3,070	1.955	3,964	79	1.987
October.....	167,701	3,253	1.940	163,589	3,173	1.940	4,113	80	1.938
November....	168,935	3,283	1.943	164,781	3,203	1.944	4,154	80	1.928

Source: Daily Treasury Statements.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of interest on United States savings bonds, Series A-E are considered to yield 2.90 percent per annum and Series F is considered to yield 2.53 percent.

2/ Guaranteed securities sold directly to the Treasury, and securities guaranteed as to interest only, are not included in this table.

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued or Guaranteed by the United States 1/
As of November 30, 1943

(In millions of dollars)

Year and month	Description of security 2/	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1943.....	Treasury bills.....	5,036	.....	.....		
Dec....	7/8% Ctf. of indebt. E - 12/1/43.....	3,800	.....	.....		
Dec....	1-1/8% Treasury note B - 12/15/43.....	421	.....	.....		
	Total.....	9,257	.....	.....	9,257	9,257
1944.....	Treasury bills.....	8,038	.....	.....		
Feb....	1-3/8% FPHA note B - 2/1/44.....	114	.....	.....		
Feb....	7/8% Ctf. of indebt. A - 2/1/44.....	2,211	.....	.....		
Mar....	1% Treasury note B - 3/15/44.....	515	.....	.....		
Mar....	3-1/4% FFMC bond - 3/15/44-64.....	.....	95	.....		
Apr....	7/8% Ctf. of indebt. B - 4/1/44.....	5,251	.....	.....		
Apr....	1% RFC note W - 4/15/44.....	571	.....	.....		
Apr....	3-1/4% Treasury bond - 4/15/44-46.....	.....	1,519	.....		
May....	7/8% Ctf. of indebt. C - 5/1/44.....	1,655	.....	.....		
May....	3% HOLC bond A - 5/1/44-52.....	.....	779	.....		
May....	3% FFMC bond - 5/15/44-49.....	.....	835	.....		
June...	3/4% Treasury note A - 6/15/44.....	416	.....	.....		
Aug....	7/8% Ctf. of indebt. D - 8/1/44.....	2,545	.....	.....		
Sept...	7/8% Ctf. of indebt. E - 9/1/44.....	4,122	.....	.....		
Sept...	1% Treasury note C - 9/15/44.....	283	.....	.....		
Sept...	3/4% Treasury note D - 9/15/44.....	635	.....	.....		
Oct....	7/8% Ctf. of indebt. F - 10/1/44.....	3,519	.....	.....		
Dec....	4% Treasury bond - 12/15/44-54.....	.....	1,037	.....		
	Total.....	29,875	4,264	.....	34,139	29,875
1945-Jan....	1% RFC note X-A - 1/1/45.....	215	.....	.....		
Jan....	1% RFC note X-B - 1/1/45.....	161	.....	.....		
Feb....	1-1/8% CCC note C - 2/15/45.....	412	.....	.....		
Mar....	3/4% Treasury note A - 3/15/45.....	718	.....	.....		
Mar....	1-1/4% Treasury note C - 3/15/45.....	1,606	.....	.....		
June...	1-1/2% HOLC bond M - 6/1/45-47.....	.....	755	.....		
Sept...	2-3/4% Treasury bond - 9/15/45-47.....	.....	1,214	.....		
Dec....	2-1/2% Treasury bond - 12/15/45.....	541	.....	.....		
Dec....	3/4% Treasury note B - 12/15/45.....	531	.....	.....		
	Total.....	4,183	1,969	.....	6,153	4,183
1946-Jan....	3% Conversion bond - 1/1/46.....	16	.....	.....		
Mar....	1% Treasury note A - 3/15/46.....	503	.....	.....		
Mar....	3-3/4% Treasury bond - 3/15/46-56.....	.....	489	.....		
Apr....	3-1/4% Treasury bond - 4/15/44-46.....	.....	.....	1,519		
June...	3% Treasury bond - 6/15/46-48.....	.....	1,036	.....		
June...	3-1/8% Treasury bond - 6/15/46-49.....	.....	819	.....		
Dec....	1-1/2% Treasury note B - 12/15/46.....	3,261	.....	.....		
	Total.....	3,779	2,344	1,519	6,123	5,298
1947-Jan....	3% Conversion bond - 1/1/47.....	13	.....	.....		
June...	1-1/2% HOLC bond M - 6/1/45-47.....	.....	.....	755		
Sept...	2-3/4% Treasury bond - 9/15/45-47.....	.....	.....	1,214		
Sept...	1-1/2% Treasury note A - 9/15/47.....	2,707	.....	.....		
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	.....	759	.....		
Dec....	2% Treasury bond - 12/15/47.....	701	.....	.....		
	Total.....	3,421	759	1,969	4,180	5,391
1948-Mar....	2% Treasury bond - 3/15/48-50.....	.....	1,115	.....		
Mar....	2-3/4% Treasury bond - 3/15/48-51.....	.....	1,223	.....		
June...	3% Treasury bond - 6/15/46-48.....	.....	.....	1,036		
June...	1-3/4% Treasury bond - 6/15/48.....	3,062	.....	.....		
Sept...	2-1/2% Treasury bond - 9/15/48.....	451	.....	.....		
Dec....	2% Treasury bond - 12/15/48-50.....	.....	571	.....		
	Total.....	3,513	2,910	1,036	6,423	4,549

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued or Guaranteed by the United States 1/ As of November 30, 1943 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Detailed annual maturities			Total annual maturities	
		Fixed maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1949-May	3% FFMC bond - 5/15/41-49	.....	.....	835		
June	3-1/8% Treasury bond - 6/15/46-49	.....	.....	819		
June	2% Treasury bond - 6/15/49-51	.....	1,014	.....		
Sept	2% Treasury bond - 9/15/49-51	.....	1,292	.....		
Dec	3-1/8% Treasury bond - 12/15/49-52	.....	491	.....		
Dec	2-1/2% Treasury bond - 12/15/49-53	.....	1,786	.....		
Dec	2% Treasury bond - 12/15/49-51	.....	2,098	.....		
	Total	.....	6,682	1,654	6,682	1,654
1950-Mar	2% Treasury bond - 3/15/48-50	.....	.....	1,115		
Mar	2% Treasury bond - 3/15/50-52	.....	1,963	.....		
Sept	2-1/2% Treasury bond - 9/15/50-52	.....	1,186	.....		
Sept	2% Treasury bond - 9/15/50-52	.....	4,939	.....		
Dec	2% Treasury bond - 12/15/48-50	.....	.....	571		
	Total	.....	8,088	1,687	8,088	1,687
1951-Mar	2-3/4% Treasury bond - 3/15/48-51	.....	.....	1,223		
June	1% Treasury bond - 6/15/49-51	.....	.....	1,014		
June	2-3/4% Treasury bond - 6/15/51-54	.....	1,627	.....		
Sept	2% Treasury bond - 9/15/49-51	.....	.....	1,292		
Sept	2% Treasury bond - 9/15/51-53	.....	7,983	.....		
Sept	3% Treasury bond - 9/15/51-55	.....	755	.....		
Dec	2-1/4% Treasury bond - 12/15/51-53	.....	1,118	.....		
Dec	2% Treasury bond - 12/15/51-55	.....	510	.....		
Dec	2% Treasury bond - 12/15/49-51	.....	.....	2,098		
	Total	.....	11,994	5,628	11,994	5,628
1952-Mar	2-1/2% Treasury bond - 3/15/52-54	.....	1,024	.....		
Mar	2% Treasury bond - 3/15/50-52	.....	.....	1,963		
May	3% HOLC bond A - 5/1/44-52	.....	.....	779		
June	2-1/4% Treasury bond - 6/15/52-55	.....	1,501	.....		
Sept	2-1/2% Treasury bond - 9/15/50-52	.....	.....	1,186		
Sept	2% Treasury bond - 9/15/50-52	.....	.....	4,939		
Oct	4-1/4% Treasury bond - 10/15/47-52	.....	.....	759		
Dec	2-1/8% Treasury bond - 12/15/49-52	.....	.....	491		
	Total	.....	2,524	10,117	2,524	10,117
1953-June	2% Treasury bond - 6/15/53-55	.....	725	.....		
Sept	2% Treasury bond - 9/15/51-53	.....	.....	7,983		
Dec	2-1/2% Treasury bond - 12/15/49-53	.....	.....	1,786		
Dec	2-1/4% Treasury bond - 12/15/51-53	.....	.....	1,118		
	Total	.....	725	10,887	725	10,887
1954-Mar	2-1/2% Treasury bond - 3/15/52-54	.....	.....	1,024		
June	2-3/4% Treasury bond - 6/15/51-54	.....	.....	1,627		
June	2-1/4% Treasury bond - 6/15/54-56	.....	681	.....		
Dec	4% Treasury bond - 12/15/44-54	.....	.....	1,037		
	Total	.....	681	3,687	681	3,687
1955-Mar	2-7/8% Treasury bond - 3/15/55-60	.....	2,611	.....		
June	2-1/4% Treasury bond - 6/15/52-55	.....	.....	1,501		
June	2% Treasury bond - 6/15/53-55	.....	.....	725		
Sept	3% Treasury bond - 9/15/51-55	.....	.....	755		
Dec	2% Treasury bond - 12/15/51-55	.....	.....	510		
	Total	.....	2,611	3,491	2,611	3,491

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued or Guaranteed by the United States 1/ As of November 30, 1943 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1956-Mar....	3-3/4% Treasury bond - 3/15/46-56.....	.....	.....	489		
Mar....	2-1/2% Treasury bond - 3/15/56-58.....	.....	1,449	.....		
June...	2-1/4% Treasury bond - 6/15/54-56.....	.....	.....	681		
Sept...	2-3/4% Treasury bond - 9/15/56-59.....	.....	982	.....		
	Total.....	.....	2,431	1,170	2,431	1,170
1957.....	.....	.....	.....	.....	.....	.....
1958-Mar....	2-1/2% Treasury bond - 3/15/56-58.....	.....	.....	1,449		
June...	2-3/4% Treasury bond - 6/15/58-63.....	.....	919	.....		
	Total.....	.....	919	1,449	919	1,449
1959-Sept...	2-3/4% Treasury bond - 9/15/56-59.....	.....	.....	982	.....	982
1960-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	.....	.....	2,611		
Dec....	2-3/4% Treasury bond - 12/15/60-65.....	.....	1,485	.....		
	Total.....	.....	1,485	2,611	1,485	2,611
1961-June...	3% Panama Canal bond - 6/1/61.....	50	.....	.....	50	50
1962-June...	2-1/2% Treasury bond - 6/15/62-67.....	.....	2,118	.....	2,118	.....
1963-June...	2-3/4% Treasury bond - 6/15/58-63.....	.....	.....	919		
Dec....	2-1/2% Treasury bond - 12/15/63-68.....	.....	2,831	.....		
	Total.....	.....	2,831	919	2,831	919
1964-Mar....	3-1/4% FFMC bond - 3/15/44-64.....	.....	.....	95		
June...	2-1/2% Treasury bond - 6/15/64-69.....	.....	3,762	.....		
Dec....	2-1/2% Treasury bond - 12/15/64-69.....	.....	3,837	.....		
	Total.....	.....	7,599	95	7,599	95
1965-Dec....	2-3/4% Treasury bond - 12/15/60-65.....	.....	.....	1,485	.....	1,485
1966.....	.....	.....	.....	.....	.....	.....
1967-June...	2-1/2% Treasury bond - 6/15/62-67.....	.....	.....	2,118		
Sept...	2-1/2% Treasury bond - 9/15/67-72.....	.....	2,716	.....		
	Total.....	.....	2,716	2,118	2,716	2,118
1968-Dec....	2-1/2% Treasury bond - 12/15/63-68.....	.....	.....	2,831	.....	2,831
1969-June...	2-1/2% Treasury bond - 6/15/64-69.....	.....	.....	3,762		
Dec....	2-1/2% Treasury bond - 12/15/64-69.....	.....	.....	3,837		
	Total.....	.....	.....	7,599	.....	7,599
1970.....	.....	.....	.....	.....	.....	.....
1971.....	.....	.....	.....	.....	.....	.....
1972-Sept...	2-1/2% Treasury bond - 9/15/67-72.....	.....	.....	2,716	.....	2,716

Source: Daily Treasury Statement, and reports to the Treasury.

1/ Excludes postal savings bonds and Federal Housing Administration debentures.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. The abbreviations refer to the following corporations: Home Owners' Loan Corporation, Reconstruction Finance Corporation, Commodity Credit Corporation, Federal Farm Mortgage Corporation, and Federal Public Housing Authority.

Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness 1/

Since January 1, 1940

(In millions of dollars)

Date of announcement	Date of financing	Description of new Treasury security 2/: Date of issue	Coupon rate (percent): Notes	Coupon rate (percent): Bonds	Call and maturity dates	Term: To call: Yrs.	Term: To call: Mos.	Term: To maturity: Yrs.	Term: To maturity: Mos.	Amount issued: Total	For cash: Public	For cash: Government accounts 3/	For exchange	Public cash subscriptions tendered	Description of security refunded: Class of security	Coupon rate (percent)	Call and maturity dates	Date of original issue
Offerings in 1940																		
3/7	3/15	3/15/40	3/4	-	3/15/45	-	-	5	-	718	-	-	718	-	Treas.note	1-1/2	6/15/40	6/15/35
6/10	6/15	6/15/40	1	-	9/15/43	-	-	3	3	279	-	-	279	-	Treas.bond	3-3/8	6/15/40-43	7/16/28
7/11	7/22	7/22/40	-	2-1/4	6/15/54-56	13	10-3/4	15	10-3/4	681	631	50	-	6,605	-	-	-	-
9/25	10/7	10/7/40	-	2	6/15/53-55	12	8-1/4	14	8-1/4	725	-	-	725	-	Treas.note	1-1/2	12/15/40	12/16/35
12/11	12/18	12/18/40	3/4 T	-	12/15/45	-	-	5	-	531	531	-	-	4,071	-	-	-	-
Offerings in 1941																		
1/23	1/31	1/31/41	3/4 T	-	9/15/44	-	-	3	7-1/2	635	635	-	-	2,756	-	-	-	-
2/25	3/15	3/15/41	3/4 T	-	3/15/43	-	-	2	-	32	-	-	5	-	Treas.bond	3-3/8	3/15/41-43	3/16/31
													28	-	Treas.note	1-1/2	3/15/41	3/16/36
		3/15/41	-	2 T	3/15/48-50	7	-	9	-	1,116	-	-	482	-	Treas.bond	3-3/8	3/15/41-43	3/16/31
													634	-	Treas.note	1-1/2	3/15/41	3/16/36
3/19	3/31	3/15/41 4/	3/4 T	-	3/15/43	-	-	2	-	33	-	-	33	-	Treas.note	1-3/8	6/15/41	6/15/36
		3/31/41	-	2-1/2 T	3/15/52-54	10	11-1/2	12	11-1/2	1,024	526	50	447	6,145	Treas.note	1-3/8	6/15/41	6/15/36
5/22	6/2	3/15/41 4/	3/4 T	-	3/15/43	-	-	2	-	1	-	-	1	-	Treas.bond	3-1/4	8/1/41	8/15/33
		6/2/41	-	2-1/2 T	3/15/56-58	14	9-1/2	16	9-1/2	1,449	662	-	787	8,268	Treas.bond	3-1/4	8/1/41	8/15/33
10/9	10/20	10/20/41	-	2-1/2 T	9/15/67-72	25	10-3/4	30	10-3/4	1,596	1,307	100	189	10,446	Treas.note	1-1/4	12/15/41	12/15/36
10/23	11/1	11/1/41	1 T	-	3/15/46	-	-	4	4-1/2	503	-	-	299 5/	-	RFC note	7/8	11/1/41	11/1/38
													203 5/	-	CCC note	1	11/15/41	11/2/39
12/4	12/15	12/15/41	-	2 T	12/15/51-55	10	-	14	-	533	533	-	-	4,728	-	-	-	-
		12/20/41 4/	-	2-1/2 T	9/15/67-72	25	10-3/4	30	10-3/4	1,120	1,070	50	-	6,979	-	-	-	-
Offerings in 1942																		
1/11	1/15	1/15/42	-	2 T	6/15/49-51	7	5	9	5	1,014	-	-	406	-	Treas.note	1-3/4	3/15/42	6/15/37
													308 5/	-	RFC note	7/8	1/15/42	2/15/39
													205 5/	-	FFMC bond	3	1/15/42-47	1/15/35
													96 5/	-	FFMC bond	2-3/4	3/1/42-47	3/1/35
2/13	2/25	2/25/42	-	2-1/4 T	6/15/52-55	10	3-2/3	13	3-2/3	1,511	1,511	-	-	4,697	-	-	-	-
4/6	4/15	4/15/42	1/2 T 6/	-	11/1/42	-	-	-	6-1/2	1,507	1,507	-	-	3,062	-	-	-	-
5/4	5/5	5/5/42	-	2-1/2 T	6/15/62-67	20	1-1/3	25	1-1/3	882	882	-	-	882	-	-	-	-
5/4	5/15	5/15/42	-	2 T	9/15/49-51	7	4	9	4	1,292	1,292	-	-	3,283	-	-	-	-
5/25	6/5	6/5/42	1-1/2 T	-	12/15/46	-	-	4	6-1/3	1,118	-	-	846	-	HOLC bond	2-1/4	7/1/42-44	7/1/35
													272	-	RFC note	1	7/1/42	11/10/39
6/18	6/25	6/25/42	5/8 T 6/	-	2/1/43	-	-	-	7	1,588	1,588	-	-	3,114	-	-	-	-
7/8	7/15	7/15/42	-	2 T	12/15/49-51	7	5	9	5	2,098	2,098	-	-	3,849	-	-	-	-
8/3	8/3	5/5/42 4/	-	2-1/2 T	6/15/62-67	20	1-1/3	25	1-1/3	1,236	1,236	-	-	1,236	-	-	-	-
8/6	8/15	8/15/42	7/8 T 6/	-	8/1/43	-	-	-	11-1/2	1,609	1,609	-	-	3,273	-	-	-	-
9/10	9/21	9/21/42	.65 T 6/	-	5/1/43	-	-	-	7-1/3	1,506	1,506	-	-	1,992	-	-	-	-
9/10	9/25	9/25/42	1-1/4 T	-	3/15/45	-	-	2	5-2/3	1,606	1,606	-	-	3,637	-	-	-	-
10/8	10/15	6/5/42 4/	1-1/2 T	-	12/15/46	-	-	4	6-1/3	2,142	2,142	-	-	2,142	-	-	-	-
10/8	10/19	10/19/42	-	2 T	3/15/50-52	7	5	9	5	1,963	1,963	-	-	1,963	-	-	-	-
10/26	11/2	11/2/42	7/8 T 6/	-	11/1/43	-	-	1	-	2,035	2,035 7/	-	-	3,105	Ctf.of indebtedness	1/2	11/1/42	4/15/42
11/30	12/1	12/1/42	-	2-1/2 T	12/15/63-68	21	1/2	26	1/2	2,831	2,831	-	-	2,831	-	-	-	-
11/30	12/1	12/1/42	-	1-3/4 T	6/15/48	-	-	5	6-1/2	3,062	3,062	-	-	3,364	-	-	-	-
11/30	12/1	12/1/42	7/8 T 6/	-	12/1/43	-	-	1	-	3,800	3,800	-	-	5,184	-	-	-	-
Offerings in 1943																		
1/21	2/1	2/1/43	7/8 T 6/	-	2/1/44	-	-	1	-	2,211	2,211 7/	-	-	6,402	Ctf.of indebtedness	5/8	2/1/43	6/25/42
4/12	4/15	4/15/43	-	2 T	9/15/50-52	7	5	9	5	4,939	4,939	-	-	12,757	-	-	-	-
4/12	4/15	4/15/43	-	2-1/2 T	6/15/64-69	21	2	26	2	3,762	3,762	-	-	3,762	-	-	-	-
4/12	4/15	4/15/43	7/8 T 6/	-	4/1/44	-	-	-	11-1/2	5,251	5,251	-	-	12,895	-	-	-	-
4/19	5/1	5/1/43	7/8 T 6/	-	5/1/44	-	-	1	-	1,655	-	-	1,373 5/	-	Ctf.of indebtedness	.65	5/1/43	9/21/42
													282 5/	-	CCC note	3/4	5/1/43	8/1/40
6/28	7/12	7/12/43	1-1/2 T	-	9/15/47	-	-	4	2	2,707	2,707	-	-	19,544	-	-	-	-
7/22	8/2	8/2/43	7/8 T 6/	-	8/1/44	-	-	1	-	2,545	989	-	1,556	5,484	Ctf.of indebtedness	7/8	8/1/43	8/15/42
9/9	9/15	9/15/43	-	2-1/2 T	12/15/64-69	21	3	26	3	3,778p	3,778p	-	-	3,778p	-	-	-	-
9/9	9/15	9/15/43	-	2 T	9/15/51-53	8	-	10	-	5,261p	5,261p	-	-	5,261p	-	-	-	-
9/9	9/15	9/15/43	7/8 T 6/	-	9/1/44	-	-	-	11-1/2	4,122p	4,122p	-	-	4,122p	-	-	-	-
10/6	10/15	10/15/43	7/8 T 6/	-	10/1/44	-	-	-	11-1/2	3,516p	1,580p	-	1,936 p	5,391p	Ctf.of indebtedness	7/8	11/1/43	11/2/42
10/6	10/15	9/15/43 4/	-	2-1/2 T	12/15/64-69	21	3	26	3	59p	-	-	59 p	-	Treas.bond	3-1/4	10/15/43-45	10/15/33
10/6	10/15	9/15/43 4/	-	2 T	9/15/51-53	8	-	10	-	2,729p	1,627p	-	1,102 p	5,532p				
11/22	12/1	12/1/43	7/8 T 6/	-	12/1/44	-	-	1	-	3,540p	-	-	3,540 p	-	Ctf. of indebtedness	7/8	12/1/43	12/1/42

Back figures: For period between July 1, 1932 and December 31, 1939 see Annual Report of the Secretary of the Treasury for 1940, pp. 53-54.

T Taxable issues.

p Preliminary.

1/ A complete record of market financing operations conducted by the Treasury for agencies issuing securities guaranteed by the United States may be found in the July 1942 issue of the "Treasury Bulletin", page 64.

2/ Unless otherwise indicated, each offering was at par.

3/ The amounts shown in this column were sold to Government investment accounts direct from amounts set aside for this purpose.

4/ Additional offering at par of security already outstanding.

5/ Proceeds of payment of refunded security applied to payment for new issue - in effect an exchange and so treated in this statement.

6/ Certificates of indebtedness.

7/ Issued primarily for refunding maturing security.

Offerings and Maturities of Treasury Bills

Table 1.- Description of Treasury Bill Offerings and Amount of Maturities

(Amounts in millions of dollars)

Date of issue	Description of new issue						Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted				
				Total amount	Amount on competitive basis	Amount on fixed-price basis 1/		
1942-Nov. 4	1943-Feb. 3	91	905.7	500.1	500.1	.....	352.6	5,273.3
Nov. 12	Feb. 10	90	1,013.2	501.4	501.4	.....	350.7	5,424.0
Nov. 18	Feb. 17	91	1,157.4	501.5	501.5	.....	352.4	5,573.2
Nov. 25	Feb. 24	91	1,149.2	501.2	501.2	.....	353.0	5,721.4
Dec. 2	Mar. 3	91	1,220.3	503.2	503.2	.....	350.9	5,873.8
Dec. 9	Mar. 10	91	1,222.9	504.8	504.8	.....	351.2	6,027.3
Dec. 16	Mar. 17	91	1,293.8	600.8	600.8	.....	402.1	6,226.1
Dec. 23	Mar. 24	91	1,220.8	601.1	601.1	.....	401.5	6,425.6
Dec. 30	Mar. 31	91	930.3	603.0	603.0	.....	401.1	6,627.5
1943-Jan. 6	Apr. 7	91	1,242.6	600.1	600.1	.....	400.2	6,827.4
Jan. 13	Apr. 14	91	1,228.7	601.5	601.5	.....	400.4	7,028.5
Jan. 20	Apr. 21	91	1,306.7	701.5	701.5	.....	505.1	7,225.0
Jan. 27	Apr. 28	91	1,016.7	702.2	702.2	.....	504.6	7,422.7
Feb. 3	May 5	91	1,301.8	701.9	701.9	.....	500.1	7,624.4
Feb. 10	May 12	91	1,044.9	707.8	707.8	.....	501.4	7,830.8
Feb. 17	May 19	91	1,114.2	703.0	703.0	.....	501.5	8,032.4
Feb. 24	May 26	91	1,054.7	700.8	700.8	.....	501.2	8,231.9
Mar. 3	June 2	91	1,394.5	701.3	701.3	.....	503.2	8,430.0
Mar. 10	June 9	91	1,382.3	705.3	705.3	.....	504.8	8,630.4
Mar. 17	June 16	91	1,302.7	802.2	802.2	.....	600.8	8,831.8
Mar. 24	June 23	91	1,329.9	802.1	802.1	.....	601.1	9,032.7
Mar. 31	June 30	91	1,101.1	805.1	805.1	.....	603.0	9,234.4
Apr. 7	July 7	91	1,104.1	804.7	804.7	.....	600.1	9,439.4
Apr. 14	July 14	91	1,359.6	804.0	804.0	.....	601.5	9,641.9
Apr. 21	July 21	91	1,622.3	904.7	904.7	.....	701.5	9,845.0
Apr. 28	July 28	91	1,585.8	901.8	901.8	.....	702.2	10,044.4
May 5	Aug. 4	91	1,388.6	901.8	901.8	.....	701.9	10,244.5
May 12	Aug. 12	92	1,509.3	907.0	826.4	80.6	707.8	10,443.6
May 19	Aug. 19	92	1,566.7	907.8	814.3	93.5	703.0	10,648.4
May 26	Aug. 26	92	1,378.7	905.4	823.0	82.5	700.8	10,852.9
June 2	Sept. 2	92	1,321.6	906.0	843.7	62.3	701.3	11,057.7
June 9	Sept. 9	92	1,437.2	908.7	820.5	88.1	705.3	11,261.1
June 16	Sept. 16	92	1,405.5	1,000.5	921.3	79.2	802.2	11,459.4
June 23	Sept. 23	92	1,374.6	1,006.1	934.1	71.9	802.1	11,663.4
June 30	Sept. 30	92	1,305.8	1,005.8	947.4	58.4	805.1	11,863.9
July 7	Oct. 7	92	1,176.4	1,003.1	962.5	40.6	804.7	12,062.5
July 14	Oct. 14	92	1,345.5	1,001.2	932.8	68.4	804.0	12,259.7
July 21	Oct. 21	92	1,520.3	1,003.7	933.0	70.7	904.7	12,358.7
July 28	Oct. 28	92	1,373.8	1,002.8	954.0	48.8	901.8	12,459.8
Aug. 4	Nov. 4	92	1,408.9	1,005.8	948.5	57.4	901.8	12,563.8
Aug. 12	Nov. 12	92	1,419.0	994.7	932.2	62.5	907.0	12,651.5
Aug. 19	Nov. 18	91	1,420.5	1,005.3	929.4	75.9	907.8	12,749.0
Aug. 26	Nov. 26	92	1,277.9	1,002.3	934.0	68.3	905.4	12,846.0
Sept. 2	Dec. 2	91	1,177.6	1,001.8	942.3	59.5	906.0	12,941.8
Sept. 9	Dec. 9	91	1,281.2	1,004.9	950.4	54.5	908.7	13,038.0
Sept. 16	Dec. 16	91	1,535.6	1,008.6	932.2	76.4	1,000.5	13,046.2
Sept. 23	Dec. 23	91	1,498.8	1,017.7	940.5	77.3	1,006.1	13,057.8
Sept. 30	Dec. 30	91	1,337.7	1,003.0	943.2	59.8	1,005.8	13,054.1
Oct. 7	1944-Jan. 6	91	1,239.5	1,006.9	955.1	51.9	1,003.1	13,058.9
Oct. 14	Jan. 13	91	1,184.8	1,004.7	951.3	53.4	1,001.2	13,062.4
Oct. 21	Jan. 20	91	1,413.9	1,000.8	928.9	71.8	1,003.7	13,059.5
Oct. 28	Jan. 27	91	1,286.5	1,008.1	940.3	67.8	1,002.8	13,064.4
Nov. 4	Feb. 3	91	1,142.7	1,002.6	934.8	67.8	1,005.8	13,061.5
Nov. 12	Feb. 10	90	1,247.1	1,004.7	929.1	75.6	994.7	13,071.5
Nov. 18	Feb. 17	91	1,221.6	1,001.3	927.3	74.0	1,005.3	13,067.5
Nov. 26	Feb. 24	90	1,621.6	1,008.7	930.5	78.1	1,002.3	13,073.8

Source: Data on new issues come from Public Debt Service; amount of maturing issue and total bills outstanding are on Daily Treasury Statement basis.
Back Figures: Annual Reports of the Secretary of the Treasury.

1/ Commencing with the offering of Treasury bills dated May 12, 1943, tenders for bills in the amount of $100,000 or less from any one bidder have been accepted in full at a fixed price of 99.905 per hundred.

Offerings and Maturities of Treasury Bills - (Continued)

Table 2.- Prices and Rates of Treasury Bill Offerings

Date of issue	Total bids accepted		Competitive bids accepted			
			High		Low	
	Average price per hundred	Equivalent average rate 1/	Price per hundred	Equivalent rate 1/	Price per hundred	Equivalent rate 1/
		(Percent)		(Percent)		(Percent)
1942-Nov. 4	99.906	0.373	99.922	0.309	99.905	0.376
Nov. 12	99.907	0.373	99.925	0.300	99.906	0.376
Nov. 18	99.906	0.371	99.925	0.297	99.906	0.372
Nov. 25	99.907	0.370	99.925	0.297	99.906	0.372
Dec. 2	99.907	0.368	99.925	0.297	99.906	0.372
Dec. 9	99.907	0.367	99.925	0.297	99.907	0.368
Dec. 16	99.908	0.364	99.926 2/	0.293	99.907	0.368
Dec. 23	99.908	0.363	99.926	0.293	99.908	0.364
Dec. 30	99.908	0.365	99.975	0.099	99.905	0.376
1943-Jan. 6	99.910	0.357	99.925 3/	0.297	99.907	0.368
Jan. 13	99.908	0.363	99.930	0.277	99.907	0.368
Jan. 20	99.907	0.366	99.940	0.237	99.906	0.372
Jan. 27	99.906	0.370	99.940	0.237	99.905	0.376
Feb. 3	99.907	0.369	99.925	0.297	99.906	0.372
Feb. 10	99.906	0.372	99.940	0.237	99.905	0.376
Feb. 17	99.906	0.373	99.935	0.257	99.905	0.376
Feb. 24	99.906	0.374	99.925	0.297	99.905	0.376
Mar. 3	99.907	0.369	99.930	0.277	99.905	0.376
Mar. 10	99.906	0.371	99.930	0.277	99.905	0.376
Mar. 17	99.906	0.373	99.925	0.297	99.905	0.376
Mar. 24	99.906	0.373	99.925	0.297	99.905	0.376
Mar. 31	99.906	0.374	99.925	0.297	99.905	0.376
Apr. 7	99.905	0.374	99.925	0.297	99.905	0.376
Apr. 14	99.906	0.373	99.925	0.297	99.905	0.376
Apr. 21	99.906	0.371	99.935	0.257	99.905	0.376
Apr. 28	99.906	0.372	99.935	0.257	99.905	0.376
May 5	99.906	0.373	99.935	0.257	99.905	0.376
May 12	99.905	0.372	99.912	0.344	99.904	0.376
May 19	99.905	0.373	99.910	0.352	99.904	0.376
May 26	99.905	0.373	99.910	0.352	99.904	0.376
June 2	99.905	0.374	99.910	0.352	99.904	0.376
June 9	99.904	0.374	99.913	0.340	99.904	0.376
June 16	99.905	0.374	99.910	0.352	99.904	0.376
June 23	99.904	0.374	99.910	0.352	99.904	0.376
June 30	99.904	0.374	99.910	0.352	99.904	0.376
July 7	99.904	0.375	99.910	0.352	99.904	0.376
July 14	99.904	0.374	99.925	0.293	99.904	0.376
July 21	99.905	0.374	99.910	0.352	99.904	0.376
July 28	99.904	0.374	99.910	0.352	99.904	0.376
Aug. 4	99.904	0.374	99.909	0.356	99.904	0.376
Aug. 12	99.904	0.374	99.912	0.344	99.904	0.376
Aug. 19	99.905	0.375	99.909	0.360	99.905	0.376
Aug. 26	99.904	0.374	99.911	0.348	99.904	0.376
Sept. 2	99.905	0.375	99.925	0.297	99.905	0.376
Sept. 9	99.905	0.375	99.909	0.360	99.905	0.376
Sept. 16	99.905	0.374	99.911	0.352	99.905	0.376
Sept. 23	99.906	0.374	99.924	0.301	99.905	0.376
Sept. 30	99.905	0.375	99.926	0.293	99.905	0.376
Oct. 7	99.905	0.375	99.926	0.293	99.905	0.376
Oct. 14	99.905	0.375	99.926	0.293	99.905	0.376
Oct. 21	99.905	0.375	99.926	0.293	99.905	0.376
Oct. 28	99.905	0.375	99.915	0.336	99.905	0.376
Nov. 4	99.905	0.375	99.915	0.336	99.905	0.376
Nov. 12	99.905	0.375	99.915	0.340	99.906	0.376
Nov. 18	99.905	0.375	99.925	0.297	99.905	0.376
Nov. 26	99.905	0.376	99.910	0.360	99.906	0.376

Source: Public Debt Service.
Back Figures: Annual Reports of the Secretary of the Treasury.

1/ Bank discount basis.
2/ Except $30,000 at par.
3/ Except $4,000 at 99.940.

Sales of United States Savings Bonds

Table 1.- Summary of Sales and Redemptions, by Series

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Analysis of net change						
			Gross sales			Accrual of redemption values	Redemptions		
			Total funds received	Adjustment of sales reported to funds received 2/	Sales reported 2/		Total	Original purchase price 3/	Interest accrued 3/
All series 4/									
1935	62.0	+62.0	62.6	-	62.6	-	.5	.5	-
1936	316.1	+254.1	264.0	-	264.0	1.2	11.2	11.1	*
1937	799.6	+483.5	512.6	-	512.6	7.2	36.2	35.9	.3
1938	1,237.7	+438.0	487.5	-	487.5	17.1	66.6	65.6	1.1
1939	1,868.1	+630.5	684.5	-	684.5	28.0	82.0	80.0	2.0
1940	2,904.7	+1,036.6	1,108.7	-	1,108.7	42.1	114.3	110.8	3.5
1941	4,314.0	+1,409.3	1,492.4	-65.1	1,557.5	65.0	148.1	142.8	5.3
1942	10,188.2	+5,874.2	5,994.1	-12.8	6,006.9	87.5	207.4	200.9	6.5
1943	21,256.2	+11,068.0	11,788.7	+111.1	11,677.6	127.6	848.3	841.3	7.0
1942-November	14,078.9	+698.0	734.6	+8.5	726.1	6.7	43.2	42.7	.5
December	15,049.8	+970.9	1,014.2	-23.9	1,038.1	11.4	54.7	54.1	.5
1943-January	16,245.1	+1,196.3	1,240.4	+7.2	1,233.2	18.8	63.0	62.4	.6
February	17,067.5	+821.4	887.2	+.7	886.5	10.5	76.4	75.8	.6
March	17,890.7	+823.2	944.3	+6.7	937.5	10.2	131.2	130.5	.7
April	19,267.0	+1,376.3	1,469.7	-75.5	1,545.2	9.4	102.8	102.1	.7
May	20,507.4	+1,240.4	1,335.0	+75.5	1,259.5	9.4	104.0	103.3	.6
June	21,256.2	+748.8	875.5	+29.9	845.6	14.4	141.1	140.5	.7
July	22,030.2	+774.1	889.7	-16.7	906.4	22.6	138.2	137.5	.7
August	22,693.5	+663.3	801.7	+8.1	793.6	13.6	152.0	151.2	.8
September	24,478.4	+1,784.9	1,926.6	+135.7	1,790.9	13.6	155.3	5/	5/
October	26,056.0	+1,577.6	1,708.2	-67.0	1,775.2	13.1	143.7	5/	5/
November	26,697.0	+641.0	798.1	+22.5 p	775.6 p	13.4	170.5	5/	5/
Series A-D									
1935	62.0	+62.0	62.6	-	62.6	-	.5	.5	-
1936	316.1	+254.1	264.0	-	264.0	1.2	11.2	11.1	*
1937	799.6	+483.5	512.6	-	512.6	7.2	36.2	35.9	.3
1938	1,237.7	+438.0	487.5	-	487.5	17.1	66.6	65.6	1.1
1939	1,868.1	+630.5	684.5	-	684.5	28.0	82.0	80.0	2.0
1940	2,904.7	+1,036.6	1,108.7	-	1,108.7	42.1	114.3	110.8	3.5
1941	3,650.2	+745.5	828.0	-	828.0	65.0	147.5	142.2	5.3
1942	3,604.2	-46.1	.8	-	.8	85.9	132.7	126.2	6.5
1943	3,608.0	+3.8	.1	-	.1	92.0	88.2	81.8	6.4
1942-November	3,602.6	-1.6	*	-	*	4.7	6.3	5.9	.4
December	3,603.2	+.6	*	-	*	7.3	6.7	6.3	.5
1943-January	3,608.9	+5.7	*	-	*	13.3	7.5	7.0	.6
February	3,609.5	+.6	-	-	-	7.5	6.9	6.4	.5
March	3,609.1	-.3	*	-	*	7.3	7.6	7.0	.6
April	3,608.1	-1.0	*	-	*	6.3	7.3	6.8	.6
May	3,606.8	-1.3	*	-	*	5.2	6.5	5.9	.5
June	3,608.0	+1.2	*	-	*	7.5	6.3	5.8	.5
July	3,614.8	+6.8	-	-	-	13.6	6.8	6.2	.6
August	3,615.3	+.5	*	-	*	7.6	7.1	6.5	.6
September	3,615.6	+.3	*	-	*	7.0	6.8	5/	5/
October	3,615.6	+.1	*	-	*	6.3	6.2	5/	5/
November	3,614.7	-.9	*	-	*	5.1	6.1	5/	5/

(Continued on following page)

Sales of United States Savings Bonds - (Continued)

Table 1.- Summary of Sales and Redemptions, by Series - (Continued)

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Analysis of net change						
			Gross sales			Accrual of redemption values	Redemptions		
			Total funds received	Adjustment of sales reported to funds received 2/	Sales reported 2/		Total	Original purchase price 3/	Interest accrued 3/
Series E									
1941	203.1	+203.1	203.1	•	203.1	-	•	•	-
1942	3,670.8	+3,467.7	3,526.3	-15.0	3,541.3	1.5	60.0	60.0	•
1943	11,286.6	+7,615.8	8,271.3	+90.7	8,180.5	33.1	688.6	688.0	.6
1942-November	6,237.4	+511.1	541.6	-1.1	542.6	1.5	32.0	32.0	•
December	6,923.2	+685.8	725.8	-19.8	745.6	3.8	43.8	43.8	•
1943-January	7,693.7	+770.5	814.9	+3.2	811.7	5.2	49.7	49.6	•
February	8,267.4	+573.7	633.6	+4.4	629.2	2.8	62.7	62.7	•
March	8,873.9	+606.5	720.4	+7.7	712.7	2.7	116.6	116.5	.1
April	9,796.0	+922.1	1,006.8	-23.8	1,030.6	3.0	87.7	87.6	.1
May	10,709.0	+913.0	995.2	+27.5	967.8	4.2	86.5	86.4	.1
June	11,286.6	+577.6	696.2	+27.4	668.8	6.5	125.1	125.0	.1
July	11,857.8	+571.1	682.9	-26.1	709.0	8.4	120.1	120.0	.2
August	12,390.6	+532.8	661.2	+3.5	657.7	5.6	134.0	133.8	.2
September	13,660.0	+1,269.5	1,400.2	+148.0	1,252.2	6.1	136.8	136.5	.2
October	14,881.6	+1,221.5	1,340.1	-87.8	1,427.9	6.4	125.1	124.8	.2
November	15,404.7	+523.1	665.3	+22.6 p	642.7 p	7.5	149.7	149.4	.3
Series F									
1941	66.6	+66.6	66.7	-8.3	75.0	-	•	•	-
1942	498.9	+432.3	434.9	-2.0	437.0	.2	2.9	2.9	•
1943	1,242.3	+743.4	757.9	+11.0	746.9	2.5	17.0	17.0	•
1942-November	788.6	+44.4	44.8	+2.9	41.9	.4	.7	.7	•
December	853.9	+65.3	66.0	+.9	65.1	.2	.9	.9	•
1943-January	929.8	+75.8	77.1	+1.5	75.6	.3	1.6	1.6	•
February	976.6	+46.8	48.3	-2.6	50.9	.2	1.7	1.7	•
March	1,018.8	+42.2	43.9	+.2	43.7	.2	1.8	1.8	•
April	1,126.5	+107.7	109.5	-11.3	120.8	-	1.8	1.8	•
May	1,209.5	+83.1	85.9	+14.0	71.9	•	2.8	2.8	•
June	1,242.3	+32.8	35.1	+.5	34.6	.4	2.8	2.8	•
July	1,277.7	+35.4	37.6	+2.0	35.6	.7	2.8	2.8	•
August	1,302.7	+24.9	28.1	+1.3	26.8	.4	3.5	3.5	•
September	1,439.4	+136.7	139.0	-4.0	143.0	.4	2.7	5/	5/
October	1,529.6	+90.2	93.1	+3.1	90.0	.4	3.3	5/	5/
November	1,548.7	+19.1	23.4	+.7 p	22.7 p	.7	5.1	5/	5/
Series G									
1941	394.0	+394.0	394.6	-56.8	451.4	-	.5	.5	-
1942	2,414.3	+2,020.3	2,032.1	+4.3	2,027.8	-	11.8	11.8	-
1943	5,119.2	+2,704.9	2,759.5	+9.4	2,750.1	-	54.5	54.5	-
1942-November	3,450.3	+144.2	148.2	+6.6	141.6	-	4.1	4.1	-
December	3,669.5	+219.2	222.4	-5.0	227.4	-	3.2	3.2	-
1943-January	4,013.7	+344.3	348.4	+2.5	345.9	-	4.2	4.2	-
February	4,214.0	+200.3	205.3	-1.1	206.4	-	5.0	5.0	-
March	4,388.9	+174.8	180.0	-1.2	181.2	-	5.2	5.2	-
April	4,736.4	+347.5	353.4	-40.3	393.8	-	5.9	5.9	-
May	4,982.0	+245.6	253.9	+34.0	219.8	-	8.2	8.2	-
June	5,119.2	+137.2	144.1	+1.9	142.2	-	6.9	6.9	-
July	5,280.0	+160.8	169.2	+7.5	161.8	-	8.5	8.5	-
August	5,385.0	+105.0	112.4	+3.3	109.1	-	7.4	7.4	-
September	5,763.4	+378.4	387.4	-8.3	395.7	-	9.0	9.0	-
October	6,029.2	+265.8	274.9	+17.6	257.3	-	9.1	9.1	-
November	6,128.9	+99.7	109.4	-.8 p	110.2 p	-	9.7	9.7	-

Source: Daily Treasury Statements and reports of gross sales.

p Preliminary.

• Less than $50,000.

1/ At current redemption values except Series G, which is stated at par. Unclassified sales shown in the Daily Treasury Statement have been classified by series.

2/ Series A-D data are shown only on a funds received basis. Series E data are not available on a sales reported basis prior to July 1941; consequently data for the fiscal year 1941 are on a funds received basis.

3/ Estimated, except for Series G.

4/ Series A-D, the sale of which commenced in March 1935 and continued through April 1941, are 10 year discount bonds which were sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases were limited to $7,500 issue price in any one calendar year and from April 1, 1940, could be made only by individuals. Series E, F, and G have been on sale since May 1, 1941. Series E is a 10 year discount bond sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases are limited to $3,750 issue price in any one calendar year and may be made only by individuals. Series F is a 12 year discount bond sold at 74% of maturity value, yielding 2.53% per annum if held to maturity. Series G is a 12 year current income bond, sold at par, bearing interest at the rate of 2-1/2% per annum, redeemable at par on maturity, or at stated prices less than par before maturity. Purchases of Series F and G in any one calendar year are limited to $100,000 issue price for the two series combined ($50,000 in the calendar year 1941) and may be made by any investors other than commercial banks. For further details concerning redemption values and investment yields, see "Treasury Bulletin" for August 1943, page 4.

5/ Not yet available.

Sales of United States Savings Bonds - (Continued)

Table 2.- Sales Reported by Series, Classified by Denomination

Fiscal year or month	Sales in millions of dollars at issue price								Percentage distribution of sales							
	Total all denominations	Denomination							Total all denominations	Denomination						
		$25	$50	$100	$500	$1,000	$5,000	$10,000		$25	$50	$100	$500	$1,000	$5,000	$10,000
Series E																
1941 1/	203.1	14.4	13.3	41.4	40.7	93.4	.....	.....	100.0	7.1	6.5	20.4	20.0	46.0	....	....
1942	3,541.3	613.1	342.8	816.4	641.6	1,127.4	.....	.....	100.0	17.3	9.7	23.1	18.1	31.8	....	....
1943	8,180.5	2,951.8	1,068.4	1,695.2	997.6	1,467.5	.....	.....	100.0	36.1	13.1	20.7	12.2	17.9	....	....
1942-November	542.6	215.2	74.5	116.0	60.5	76.5	.....	.....	100.0	39.7	13.7	21.4	11.1	14.1	....	....
December	745.6	272.3	101.3	160.9	91.5	119.6	.....	.....	100.0	36.5	13.6	21.6	12.3	16.0	....	....
1943-January	811.7	270.2	99.4	157.2	100.5	184.4	.....	.....	100.0	33.3	12.2	19.4	12.4	22.7	....	....
February	629.2	241.6	83.1	119.3	68.5	116.7	.....	.....	100.0	38.4	13.2	19.0	10.9	18.5	....	....
March	712.7	290.3	98.2	133.8	75.0	115.3	.....	.....	100.0	40.7	13.8	18.8	10.5	16.2	....	....
April	1,030.6	310.3	121.0	215.6	152.2	231.5	.....	.....	100.0	30.1	11.7	20.9	14.8	22.5	....	....
May	967.8	315.6	122.9	208.3	134.7	186.3	.....	.....	100.0	32.6	12.7	21.5	13.9	19.3	....	....
June	668.8	287.5	98.8	128.0	64.3	90.1	.....	.....	100.0	43.0	14.8	19.1	9.6	13.5	....	....
July	709.0	301.4	103.0	134.1	69.8	100.7	.....	.....	100.0	42.5	14.5	18.9	9.9	14.2	....	....
August	657.7	289.2	101.5	125.0	59.8	82.2	.....	.....	100.0	44.0	15.4	19.0	9.1	12.5	....	....
September	1,252.2	336.7	142.1	304.2	197.2	272.0	.....	.....	100.0	26.9	11.3	24.3	15.8	21.7	....	....
October	1,427.9	420.1	185.1	356.9	202.7	263.1	.....	.....	100.0	29.4	13.0	25.0	14.2	18.4	....	....
November p	642.7	292.7	104.6	123.0	52.4	70.0	.....	.....	100.0	45.6	16.3	19.1	8.1	10.9	....	....
Series F																
1941 1/	75.0	.....	.....	.9	2.1	14.2	13.6	44.2	100.0	.....	.....	1.2	2.8	18.9	18.2	58.9
1942 2/	437.0	1.3	.....	19.3	27.4	123.7	92.0	173.4	100.0	.3	.....	4.4	6.3	28.3	21.0	39.7
1943	746.9	3.9	.....	24.1	39.6	205.7	167.3	306.5	100.0	.5	.....	3.2	5.3	27.6	22.4	41.0
1942-November	41.9	.2	.....	1.6	2.6	13.5	10.0	13.9	100.0	.5	.....	3.9	6.1	32.3	24.0	33.2
December	65.1	.5	.....	2.6	3.9	19.7	15.4	22.9	100.0	.7	.....	4.0	6.1	30.3	23.7	35.2
1943-January	75.6	.3	.....	2.1	3.2	16.3	14.8	38.8	100.0	.5	.....	2.7	4.3	21.5	19.6	51.4
February	50.9	.3	.....	1.9	2.7	12.4	10.1	23.6	100.0	.6	.....	3.7	5.3	24.3	19.8	46.3
March	43.7	.3	.....	1.6	2.5	11.7	9.5	18.1	100.0	.7	.....	3.7	5.6	26.7	21.8	41.5
April	120.8	.5	.....	2.8	5.4	32.4	29.5	50.3	100.0	.4	.....	2.3	4.5	26.8	24.4	41.6
May	71.9	.6	.....	2.9	4.7	23.2	17.2	23.4	100.0	.8	.....	4.0	6.6	32.2	23.9	32.5
June	34.6	.4	.....	1.5	2.2	11.0	8.9	10.7	100.0	1.0	.....	4.2	6.3	31.9	25.6	31.0
July	35.6	.2	.....	1.2	2.2	11.4	8.5	12.0	100.0	.7	.....	3.4	6.2	32.1	23.8	33.8
August	26.8	.2	.....	1.0	1.9	9.3	6.2	8.1	100.0	.7	.....	3.9	7.2	34.8	23.0	30.4
September	143.0	.6	.....	3.8	7.8	47.5	37.2	46.1	100.0	.4	.....	2.7	5.4	33.3	26.0	32.2
October	90.0	.8	.....	3.8	6.2	29.7	18.9	30.7	100.0	.9	.....	4.2	6.8	33.0	21.0	34.1
November p	22.7	.3	.....	1.2	1.8	8.4	4.8	6.3	100.0	1.3	.....	5.3	7.8	37.1	21.0	27.5
Series G																
1941 1/	451.4	.....	.....	5.2	12.2	90.7	80.9	262.4	100.0	.....	.....	1.2	2.7	20.1	17.9	58.1
1942	2,027.8	.....	.....	50.6	112.7	576.0	403.5	885.0	100.0	.....	.....	2.5	5.6	28.4	19.9	43.6
1943	2,750.1	.....	.....	80.6	187.2	800.2	524.4	1,157.7	100.0	.....	.....	2.9	6.8	29.1	19.1	42.1
1942-November	141.6	.....	.....	5.0	10.5	47.3	30.3	48.5	100.0	.....	.....	3.5	7.4	33.4	21.4	34.3
December	227.4	.....	.....	7.4	16.7	70.2	48.1	84.9	100.0	.....	.....	3.2	7.3	30.9	21.2	37.4
1943-January	345.9	.....	.....	7.4	19.1	80.1	52.5	186.7	100.0	.....	.....	2.1	5.5	23.2	15.2	54.0
February	206.4	.....	.....	5.4	12.5	54.1	34.1	100.3	100.0	.....	.....	2.6	6.1	26.2	16.5	48.6
March	181.2	.....	.....	5.5	13.0	55.2	32.6	74.9	100.0	.....	.....	3.1	7.2	30.4	18.0	41.3
April	393.8	.....	.....	12.2	30.4	126.7	82.3	142.2	100.0	.....	.....	3.1	7.7	32.2	20.9	36.1
May	219.8	.....	.....	9.6	21.6	79.1	44.4	65.1	100.0	.....	.....	4.4	9.8	36.0	20.2	29.6
June	142.2	.....	.....	5.0	12.1	49.4	30.1	45.5	100.0	.....	.....	3.5	8.5	34.8	21.2	32.0
July	161.8	.....	.....	5.4	14.2	60.1	34.7	47.4	100.0	.....	.....	3.3	8.7	37.2	21.5	29.3
August	109.1	.....	.....	4.4	10.2	41.3	22.8	30.4	100.0	.....	.....	4.1	9.3	37.8	20.9	27.9
September	395.7	.....	.....	17.7	39.5	153.1	87.6	97.7	100.0	.....	.....	4.5	10.0	38.7	22.1	24.7
October	257.3	.....	.....	14.1	28.4	100.5	50.5	63.9	100.0	.....	.....	5.5	11.0	39.1	19.6	24.8
November p	110.2	.....	.....	4.7	11.2	44.6	21.1	28.6	100.0	.....	.....	4.3	10.1	40.5	19.1	26.0

Source: Reports of gross sales.
p Preliminary.

1/ Sales of Series E, F, and G bonds commenced May 1, 1941.
2/ Sale of $25 denomination Series F bonds began in January 1942.

Sales of United States Savings Bonds - (Continued)

Table 3.- Sales Reported by Series, Classified by States

PART A - SERIES E

(In thousands of dollars at issue prices)

State	Fiscal year		1942		1943									
	1942	1943	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. p
Alabama	28,996	91,272	5,942	6,841	8,778	7,207	7,697	13,522	11,106	6,191	7,728	6,395	15,600	17,169	7,449
Arizona	10,315	27,846	1,677	2,355	2,774	2,100	2,472	3,976	3,760	2,233	2,450	2,174	5,100	5,562	2,092
Arkansas	21,404	52,764	3,671	5,169	6,020	4,452	4,005	7,729	5,743	3,609	3,431	3,547	9,800	8,747	3,675
California	260,592	638,877	36,526	56,102	63,819	51,828	56,514	75,703	82,735	59,222	62,525	61,392	88,400	123,605	56,049
Colorado	24,845	62,132	3,676	5,840	6,478	4,995	5,086	9,101	7,517	4,113	4,911	4,136	11,300	13,270	5,028
Connecticut	77,543	168,258	11,739	17,874	17,240	10,868	14,570	15,843	17,866	14,473	12,941	12,105	21,500	21,264	11,429
Delaware	7,629	21,824	2,040	2,012	1,872	1,496	1,692	2,230	2,236	1,692	1,524	1,596	3,500	3,135	1,563
Dist. of Columbia	34,827	83,143	5,596	7,771	8,099	6,667	7,252	9,293	10,870	8,314	9,609	8,856	10,400	17,124	11,049
Florida	39,565	89,496	5,437	6,950	9,160	7,126	7,860	12,445	11,401	8,047	8,702	8,268	13,000	18,320	6,699
Georgia	35,642	94,524	6,811	8,436	10,308	8,303	8,233	12,125	10,256	7,486	7,670	7,534	14,900	18,936	8,666
Idaho	9,840	27,845	2,279	2,255	2,640	2,594	2,266	3,863	3,438	1,751	1,749	1,497	4,500	6,217	1,643
Illinois	282,055	575,056	40,091	51,912	54,882	44,602	53,559	66,607	62,606	44,265	47,266	43,125	77,800	84,792	45,479
Indiana	76,661	213,813	15,323	19,778	21,560	17,885	19,696	25,764	23,801	17,472	19,879	18,653	34,900	35,350	18,793
Iowa	69,558	176,508	10,692	20,145	18,288	12,426	18,270	23,975	17,815	12,455	13,964	12,402	35,900	33,349	10,570
Kansas	35,310	106,190	7,823	9,049	9,017	8,320	10,681	16,650	13,827	7,604	7,435	7,602	20,800	21,489	7,447
Kentucky	34,293	87,607	5,196	7,189	8,938	7,640	7,434	13,224	10,130	6,606	7,282	7,279	15,000	15,449	5,854
Louisiana	36,800	94,910	6,014	7,844	9,152	6,970	8,169	13,697	12,423	7,234	7,847	7,732	18,800	17,338	7,269
Maine	17,746	37,361	2,430	3,195	4,427	2,416	3,339	4,448	4,193	2,874	2,672	2,710	5,500	8,236	3,595
Maryland	49,009	108,604	7,188	9,264	10,472	8,782	9,202	12,847	12,911	10,923	9,186	8,332	16,200	17,433	9,015
Massachusetts	141,217	280,091	18,648	27,666	29,844	19,836	23,953	29,454	30,745	24,718	23,653	23,346	35,600	52,353	23,467
Michigan	160,150	481,637	32,550	39,194	43,419	38,134	48,697	69,473	55,513	40,537	39,446	37,538	75,100	94,382	40,469
Minnesota	71,181	179,108	11,134	16,691	16,279	12,712	13,448	34,629	21,235	11,595	12,222	10,057	39,600	29,667	12,095
Mississippi	22,973	52,870	3,899	5,193	5,396	4,223	4,129	9,376	5,503	3,184	3,252	3,249	14,100	9,139	3,153
Missouri	94,800	195,868	13,165	16,991	18,957	14,333	15,715	29,260	24,831	16,675	15,139	14,112	35,100	34,211	15,536
Montana	17,710	39,432	2,582	4,048	4,053	2,786	2,807	8,081	3,359	2,361	2,189	1,884	9,200	6,595	2,046
Nebraska	26,045	72,211	3,987	5,852	6,565	5,586	6,616	11,382	10,913	4,907	5,832	5,728	13,300	22,241	5,050
Nevada	4,340	11,466	956	950	1,113	880	893	1,290	1,612	748	783	576	1,800	1,371	693
New Hampshire	11,760	25,787	1,754	2,317	2,316	2,136	2,348	2,612	2,806	1,978	1,960	2,211	2,800	4,966	2,012
New Jersey	160,538	303,807	19,993	27,650	30,047	22,070	27,647	32,038	36,902	25,394	26,549	23,246	40,300	46,940	24,314
New Mexico	6,978	17,284	1,058	1,816	1,741	1,552	1,370	2,569	2,036	1,251	1,350	1,273	3,500	3,337	1,336
New York	587,249	991,988	70,221	89,287	102,724	72,550	82,583	105,581	114,815	74,108	80,838	69,363	135,100	146,737	65,537
North Carolina	42,297	113,869	9,361	11,650	12,742	8,719	9,049	13,345	10,948	8,205	8,166	7,913	18,200	18,792	8,138
North Dakota	11,394	34,349	2,635	4,407	4,260	3,471	2,156	6,465	2,977	1,651	1,947	1,542	8,300	9,325	2,656
Ohio	190,262	506,364	31,001	47,796	50,494	39,384	41,202	67,065	63,682	40,648	43,641	43,564	72,900	85,656	41,309
Oklahoma	34,482	82,143	4,718	7,574	10,742	6,917	6,471	10,963	9,518	5,478	6,439	6,385	15,600	18,505	6,608
Oregon	37,394	107,674	6,381	9,234	10,550	7,499	9,280	13,055	15,473	10,091	9,983	9,239	15,600	24,573	9,283
Pennsylvania	283,782	626,051	42,641	59,356	59,059	49,624	51,762	74,743	73,336	53,269	51,730	50,266	92,400	102,016	52,523
Rhode Island	24,293	53,748	3,380	5,878	5,020	3,019	5,464	5,555	6,405	4,016	3,763	3,760	6,200	8,158	3,506
South Carolina	18,782	53,401	3,914	5,059	5,122	4,066	4,487	6,677	6,073	4,015	4,554	4,536	8,800	10,188	4,231
South Dakota	11,783	33,171	2,092	3,239	2,765	2,452	2,905	8,361	3,136	1,960	2,231	1,713	9,200	7,249	2,008
Tennessee	36,734	100,530	6,791	8,818	10,956	7,833	7,922	13,059	11,008	7,708	7,689	7,821	16,600	19,921	7,365
Texas	126,056	306,265	19,694	26,938	28,853	23,004	26,963	45,901	37,823	24,848	25,653	22,334	65,200	59,776	23,792
Utah	9,919	33,242	1,956	2,647	3,716	2,851	3,068	4,694	4,521	2,992	3,136	3,572	5,500	8,383	3,194
Vermont	7,550	14,175	942	1,143	1,527	986	1,159	1,494	1,850	1,089	1,100	1,034	2,000	2,829	1,040
Virginia	56,272	145,459	10,394	13,814	15,756	11,302	12,493	16,804	16,333	11,910	11,186	12,126	17,600	23,566	11,090
Washington	57,962	163,924	10,914	15,694	16,239	12,145	14,965	18,630	21,738	14,319	15,782	15,483	22,400	35,474	15,333
West Virginia	27,642	64,583	4,638	5,648	7,192	5,220	6,377	7,163	7,151	5,090	5,374	5,494	9,100	10,031	5,234
Wisconsin	77,668	172,650	11,486	14,825	16,003	13,308	13,241	25,561	19,657	12,986	14,847	11,890	28,500	33,454	13,086
Wyoming	7,066	17,313	1,008	1,645	1,794	1,326	1,388	2,511	2,392	1,107	1,408	1,132	2,100	3,846	1,181
Alaska	2,959	7,397	548	671	556	431	530	1,007	590	601	557	526	500	942	284
Canal Zone	315	4,338	NO	232	627	613	547	600	624	512	623	488	787	522	498
Hawaii	15,837	61,066	5,305	8,314	5,147	5,322	4,076	4,635	3,673	4,485	4,000	3,795	5,738	3,916	4,862
Puerto Rico	1,726	5,422	424	508	493	582	1,293	321	374	303	296	383	546	1,777	3,189
Virgin Islands	91	203	17	17	40	23	18	20	16	15	18	19	37	65	34
Other possessions	14	*	-	-	-	*	-	-	-	-	-	-	-	-	-
Unallocated	1,472	63,624	2,226	2,816	5,671	5,633	7,649	3,167	13,563	17,449	32,907	24,773	1/	221	187
Total	3,541,323	8,180,538	542,644	745,562	811,704	629,206	712,666	1,030,582	967,762	668,769	709,012	657,706	1,252,208	1,427,906	642,702

(Continued on following page)

Sales of United States Savings Bonds - (Continued)

Table 3.- Sales Reported by Series, Classified by States - (Continued)

PART B - SERIES F AND G COMBINED

(In thousands of dollars at issue prices)

State	Fiscal year		1942		1943										
	1942	1943	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. p
Alabama	13,099	32,007	1,457	2,629	3,454	1,387	1,592	7,282	1,396	1,251	1,539	912	6,700	3,607	666
Arizona	4,232	8,421	391	455	1,246	751	512	1,450	909	440	532	405	1,800	772	249
Arkansas	13,738	16,578	1,250	1,658	1,649	1,200	708	4,127	854	779	1,082	542	4,400	1,398	443
California	140,602	224,145	11,841	14,001	30,034	19,121	17,616	32,478	23,001	12,196	19,915	16,099	40,200	24,964	11,765
Colorado	18,302	29,746	1,378	2,316	3,079	2,248	1,626	4,639	3,485	1,632	1,488	977	6,100	2,914	979
Connecticut	59,894	81,128	3,736	5,585	9,371	7,008	6,219	8,196	11,496	3,996	2,575	4,012	7,100	6,684	2,726
Delaware	11,910	12,326	1,093	1,137	1,083	801	903	1,624	816	918	1,063	410	1,400	1,020	581
Dist. of Columbia	23,247	33,757	1,953	3,284	3,455	2,841	2,721	4,794	4,707	1,133	1,595	1,041	5,300	2,326	1,021
Florida	22,219	36,705	2,704	2,538	3,681	2,339	2,384	6,973	2,654	2,208	2,792	1,594	5,800	4,222	1,701
Georgia	17,982	37,831	3,439	3,399	3,968	3,874	2,083	7,001	1,734	1,961	3,170	1,518	6,700	4,390	2,325
Idaho	7,339	8,031	340	445	1,278	614	798	994	952	327	349	224	1,300	1,011	292
Illinois	202,041	272,112	9,314	20,757	39,675	18,076	21,319	33,354	23,584	13,045	15,256	10,068	30,700	28,524	10,535
Indiana	45,123	79,524	3,545	5,892	11,001	5,080	4,619	12,144	6,819	4,482	6,129	3,379	11,700	9,593	4,311
Iowa	30,676	71,432	2,948	5,614	8,783	5,408	7,593	10,807	6,610	4,327	5,031	3,360	13,800	26,443	3,002
Kansas	14,486	34,897	2,077	2,741	3,222	4,109	2,533	4,995	3,607	1,641	2,290	1,076	7,100	4,794	1,596
Kentucky	24,516	43,755	2,537	3,177	5,314	5,039	1,690	7,769	1,804	2,749	2,880	1,941	7,900	2,969	2,352
Louisiana	21,651	44,461	2,071	5,005	3,446	2,564	2,970	9,710	3,143	1,785	2,533	1,330	9,600	3,140	1,431
Maine	16,570	20,245	1,009	1,646	3,315	1,740	1,261	1,764	2,419	1,032	592	950	2,100	2,470	1,099
Maryland	40,093	54,252	2,996	4,278	8,038	3,872	2,928	7,244	4,209	2,638	3,025	1,940	8,900	3,626	2,612
Massachusetts	144,199	174,999	9,444	13,119	25,797	15,124	11,663	14,217	17,772	7,489	4,575	6,622	14,400	16,357	7,554
Michigan	65,040	106,363	4,884	9,088	13,243	7,452	6,361	19,255	7,734	5,090	5,110	4,290	20,800	11,792	4,300
Minnesota	49,069	69,692	3,574	4,951	8,726	5,353	4,031	10,922	7,599	3,240	3,699	1,847	12,400	7,306	2,286
Mississippi	10,061	21,812	1,330	2,887	2,555	1,231	1,279	5,199	1,351	845	1,093	515	5,900	1,399	660
Missouri	68,651	84,266	4,680	6,848	9,297	5,724	4,963	14,572	7,225	5,140	5,480	3,615	13,400	6,941	3,539
Montana	6,322	10,529	815	888	974	755	729	2,588	467	435	433	177	3,100	1,147	391
Nebraska	14,132	30,414	1,227	2,696	3,874	2,367	3,316	3,935	4,268	1,570	2,439	1,120	6,100	4,357	1,058
Nevada	2,349	4,441	304	174	928	397	271	449	437	182	184	228	900	198	69
New Hampshire	11,090	14,403	856	1,095	2,857	1,177	1,309	1,061	843	747	475	779	900	1,710	559
New Jersey	93,399	118,761	6,245	11,879	12,310	7,118	7,865	15,316	10,492	6,554	6,423	4,817	16,800	12,662	5,099
New Mexico	9,034	7,025	576	675	680	667	216	999	867	285	592	360	1,200	774	158
New York	580,433	627,986	30,032	54,236	72,540	42,816	38,317	82,836	43,532	28,466	28,753	18,971	75,000	48,354	16,735
North Carolina	26,074	44,654	2,745	3,836	4,957	2,467	3,167	7,171	4,221	2,226	2,651	1,526	9,000	3,093	1,693
North Dakota	7,515	10,937	757	840	1,775	941	416	1,387	1,168	444	494	511	2,400	1,575	645
Ohio	119,098	203,827	9,699	20,724	25,120	14,866	10,662	41,294	8,446	10,528	13,100	8,166	34,300	16,802	8,935
Oklahoma	16,587	25,095	1,448	2,034	3,176	1,464	1,137	3,876	2,689	1,231	1,718	880	5,100	3,264	851
Oregon	22,095	32,892	2,131	4,389	3,214	1,891	1,186	3,805	3,791	1,555	1,589	1,554	6,000	2,723	955
Pennsylvania	243,285	297,430	20,843	25,937	31,758	17,999	17,918	44,705	21,728	15,743	17,123	10,335	46,300	23,184	10,233
Rhode Island	28,064	30,424	1,815	1,852	2,804	7,115	1,297	2,794	2,213	1,358	800	1,362	2,300	2,450	1,078
South Carolina	9,459	21,712	1,387	1,683	2,132	1,817	1,477	3,324	2,209	1,478	1,359	696	4,200	2,105	1,034
South Dakota	3,077	10,416	859	978	920	567	807	2,456	1,146	394	607	302	2,400	1,693	514
Tennessee	18,481	39,140	2,122	3,293	3,819	2,716	2,376	8,546	1,420	2,461	2,770	1,541	7,300	3,860	1,556
Texas	54,196	110,993	5,641	9,777	11,324	7,842	6,456	21,676	9,533	5,172	6,133	3,436	26,500	10,104	2,850
Utah	5,019	7,474	485	471	836	637	418	1,588	653	347	644	448	1,900	651	280
Vermont	5,842	7,504	357	579	1,303	463	554	668	709	608	309	520	500	1,191	409
Virginia	28,014	53,701	3,274	5,932	6,498	3,674	2,875	8,095	5,263	2,960	3,140	1,925	11,100	3,119	2,297
Washington	25,898	49,753	3,008	3,607	6,002	3,891	3,235	7,139	6,144	2,928	3,154	2,291	11,000	6,017	1,831
West Virginia	11,780	17,905	1,291	2,063	2,447	1,402	962	2,047	1,367	843	1,284	698	3,300	1,638	985
Wisconsin	42,205	86,336	3,709	6,839	11,009	6,608	5,587	13,019	8,996	4,863	5,492	3,492	14,000	11,947	3,492
Wyoming	3,690	6,010	502	570	747	323	242	702	1,117	235	315	198	800	716	291
Alaska	736	1,297	92	57	143	104	111	118	152	156	65	84	100	163	72
Canal Zone	504	1,843	49	119	191	96	498	325	303	86	135	44	263	154	55
Hawaii	5,882	17,367	985	1,243	1,442	1,585	761	922	1,356	2,271	1,050	569	100	2,790	301
Puerto Rico	472	3,010	170	555	962	262	312	236	51	157	342	197	2/	180	406
Virgin Islands	26	1	-	-	1	-	*	-	-	-	-	-	-	1	31
Other possessions	507	28	-	-	-	-	-	-	28	-	-	-	300	-	-
Unallocated	4,768	5,181	15	32	54	332	18	21	245	220	38	13	-	-	27
Total	2,464,772	3,496,973	183,429	292,501	421,504	257,317	224,868	514,610	291,739	176,848	197,405	135,908	538,663	347,288	132,912

Source: Report of gross sales.

p Preliminary.

* Less than $500.

1/ Unallocated amounts for prior months included chiefly sales to the armed forces. Beginning in September 1943 these sales are allocated on a State basis.

2/ Included in "Other possessions".

Participation in Payroll Savings Plans For War Savings Bonds 1/

Table 1.- Number of Firms and Number of Persons Participating in Payroll Savings Plans

	June 1942	June 1943	1942			1943									
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Number of firms having payroll savings plans															
Firms with:															
5,000 or more workers	477	537	488	490	492	492	496	501	501	537	537	535	535	535	534
500-4,999 workers	4,956	5,777	5,534	5,586	5,683	5,707	5,755	5,767	5,778	5,757	5,777	5,788	5,791	5,789	5,790
100-499 workers	19,718	27,056	24,321	24,873	25,540	25,835	26,260	26,517	26,666	26,832	27,056	27,103	27,144	27,200	27,230
Under 100 workers	82,948	149,525	122,762	127,660	136,098	140,644	144,016	146,137	147,346	149,018	149,525	149,890	150,126	149,965	149,946
Total number of firms	108,099	182,895	153,105	158,609	167,813	172,678	176,527	178,922	180,291	182,144	182,895	183,316	183,596	183,489	183,500
Number of workers employed in firms and governmental agencies having payroll savings plans (In millions)															
In firms	21.3	27.4	24.5	25.3	25.7	26.3	27.0	27.2	27.2	27.3	27.4	27.6	27.6	27.6	27.6
In Federal, State, and local governments and their agencies	1.5	3.9	3.2	3.2	3.3	3.4	3.5	3.6	3.8	3.8	3.9	3.9	3.9	3.9	3.9
Total	22.8	31.2	27.7	28.5	29.0	29.7	30.5	30.8	31.0	31.1	31.2	31.5	31.5	31.5	31.5
Number of persons actually participating in payroll savings plans (In millions)															
Total number of (1) workers in firms, (2) workers in Federal, State, and local governments and their agencies, and (3) persons in the armed forces, participating in payroll savings plans	2/	26.8	22.6	23.7	24.5	24.9	25.5	26.2	26.8	26.8	26.8	26.6	26.4	26.3	26.1

Table 2.- Deductions Under Payroll Savings Plans

	Fiscal year		1942			1943									
	1942	1943	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Total amount deducted (in millions of dollars)	544 3/	4,067	307	335	355	375	360	380	415	425	415	420	413	420p	421p
Percent of participants' pay deducted	5.2%	8.3%	7.8%	8.3%	8.5%	8.7%	8.7%	8.7%	9.0%	9.1%	9.0%	9.1%	9.0%	9.2%p	9.2%p

p Preliminary.
1/ Estimated.
2/ Not available. The total number of (1) workers in firms, and (2) workers in Federal, State, and local governments and their agencies in June 1942 amounted to 16.0 millions.
3/ Consists only of deductions from December 1941 through June 1942. Data on deductions prior to December 1941 are not available.

Sales of Treasury Savings Notes 1/

Table 1.- Summary of Sales and Redemptions, by Series

(Par values - in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month	Net change during fiscal year or month	Sales	Redemptions and exchanges			
				Total	Received in payment of taxes	Redeemed for cash	Exchanged for new series
All series							
1942	3,014.5	+3,014.5	4,138.9	1,124.4	1,103.7	20.7	.....
1943	7,495.4	+4,480.9	8,758.5	4,277.6	4,094.4	114.9	68.3
1942-November	5,702.5	+739.0	781.6	42.6	37.8	4.9	*
December	6,384.1	+681.5	1,312.3	630.8	626.2	4.6	.....
1943-January	6,748.8	+364.8	452.9	88.1	86.4	1.8	.....
February	7,124.7	+375.9	456.6	80.7	78.8	2.0	.....
March	6,345.6	-779.1	446.8	1,225.9	1,214.1	11.8	.....
April	7,782.5	+1,436.9	1,632.9	196.0	176.6	19.5	.....
May	8,162.9	+380.4	482.2	101.8	97.0	4.8	.....
June	7,495.4	-667.5	468.1	1,135.6	1,119.8	15.8	.....
July	7,677.9	+182.5	414.0	231.5	214.4	17.1	.....
August	7,764.3	+86.4	213.5	127.1	99.2	27.9	.....
September	8,876.4	+1,112.1	2,260.0	1,147.9	1,111.9	36.0	.....
October	9,132.9	+256.4	460.7	204.2	181.6	22.6	.....
November	9,301.9	+169.0	330.2	161.2	121.9	39.3	.....
Series A 2/							
1942	54.8	+54.8	72.2	17.4	16.6	.8	.....
1943	266.7	+211.9	334.7	122.8	114.0	8.7	.1
1942-November	200.1	+33.1	33.5	.4	.2	.2	*
December	276.0	+75.9	86.0	10.1	9.8	.3	.....
1943-January	309.4	+33.4	34.5	1.0	.5	.5	.....
February	320.0	+10.5	13.0	2.5	1.8	.6	.....
March	285.4	-34.6	15.3	49.9	47.5	2.3	.....
April	294.9	+9.5	21.8	12.3	11.1	1.2	.....
May	302.7	+7.8	7.8	-*	-.9	.8	.....
June	266.7	-35.9	4.5	40.4	38.3	2.2	.....
July	251.2	-15.5	*	15.5	13.3	2.2	.....
August	247.6	-3.7	.....	3.7	1.7	2.0	.....
September	207.3	-40.2	.....	40.2	37.2	3.0	.....
October	200.2	-7.2	.....	7.2	6.2	1.0	.....
November	198.3	-1.9	.....	1.9	1.1	.8	.....
Series B 3/							
1942	2,959.7	+2,959.7	4,066.7	1,107.0	1,087.1	19.9	.....
1943	764.8	-2,195.0	877.1	3,072.1	2,933.3	70.6	68.2
1942-November	3,026.0	-41.5	.....	41.5	36.8	4.6	.....
December	2,432.7	-593.2	.....	593.2	589.0	4.2	.....
1943-January	2,364.2	-68.5	.....	68.5	67.4	1.1	.....
February	2,311.4	-52.8	.....	52.8	52.4	.4	.....
March	1,488.4	-823.0	.....	823.0	820.7	2.2	.....
April	1,395.0	-93.4	.....	93.4	87.3	6.1	.....
May	1,349.7	-45.4	.....	45.4	43.2	2.2	.....
June	764.8	-584.9	.....	584.9	584.0	.9	.....
July	711.0	-53.7	.....	53.7	52.7	1.0	.....
August	687.9	-23.2	.....	23.2	20.9	2.3	.....
September	348.6	-339.3	.....	339.3	336.3	2.9	.....
October	321.4	-27.2	.....	27.2	25.6	1.6	.....
November	306.6	-14.8	.....	14.8	14.0	.8	.....

(Continued on following page)

Sales of Treasury Savings Notes 1/ - (Continued)

Table 1.- Summary of Sales and Redemptions, by Series - (Continued)

(Par value - in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month	Net change during fiscal year or month	Sales	Redemptions and exchanges			
				Total	Received in payment of taxes	Redeemed for cash	Exchanged for new series
Series C 4/							
1943	6,484.0	+6,484.0	7,546.7	1,082.7	1,047.2	35.6	.....
1942-November	2,476.5	+747.4	748.1	.8	.7	* 3/	.....
December	3,675.3	+1,198.8	1,226.3	27.4	27.4	* 3/	.....
1943-January	4,075.2	+399.9	418.4	18.5	18.4	.1 3/	.....
February	4,493.4	+418.2	443.7	25.5	24.5	1.0 3/	.....
March	4,571.8	+78.4	431.5	353.1	345.8	7.2	.....
April	6,092.6	+1,520.8	1,611.1	90.3	78.2	12.2	.....
May	6,510.6	+418.0	474.5	56.5	54.7	1.8	.....
June	6,464.0	-46.6	463.6	510.2	497.5	12.8	.....
July	6,715.7	+251.7	414.0	162.3	148.4	13.9	.....
August	6,828.9	+113.2	213.5	100.2	76.6	23.7	.....
September	8,320.5	+1,491.6	2,260.0	768.4	738.4	30.0	.....
October	8,611.3	+290.8	460.7	169.9	149.9	20.0	.....
November	8,797.0	+185.8	330.2	144.4	106.7	37.7	.....

Source: Daily Treasury Statements.

* Less than $50,000.

1/ These notes were originally designed to help taxpayers set aside funds with which to pay taxes and were known as Treasury tax savings notes. Series A notes were designed for the small and moderate taxpayer; series B and series C notes were intended for the large taxpayer. When the collection of taxes through withholding at the source commenced, the need for series A tax savings notes disappeared and their sale was discontinued. Redemption provisions on series A notes were relaxed to provide for the payment of interest on notes thereafter redeemed for cash (see footnote 2/). Sale of series C notes which were designed for the investment of idle cash reserves as well as the accumulation of tax reserves was continued and the notes were designated Treasury savings notes.

2/ Series A notes, which were sold from August 1, 1941 through June 22, 1943, yield approximately 1.92 percent per annum. Through June 22, 1943 the notes could be redeemed for cash only at the original purchase price; since that date, the notes have been redeemed for cash at the tax payment value current at the time of presentation. (See also footnote 1/.) Prior to October 4, 1943, the maximum amount which could be used in payment of each class of tax (income, estate, or gift) by each taxpayer during each taxable year was limited to $5,000 par value; this limitation was removed as of that date.

3/ Series B notes were sold from August 1, 1941 through September 12, 1942, to yield approximately .48 percent per annum. The amount which may be turned in on taxes is unlimited. The notes may be redeemed for cash only at the original purchase price.

4/ Series C notes went on sale September 14, 1942. Interest accrues each month on a graduated scale (see "Treasury Bulletin" for August 1943, page 4) to yield approximately 1.07 percent per annum if held to maturity. The amount which may be turned in on taxes is unlimited. The notes may be redeemed for cash six months after the date of issue at the tax payment value current at the time of presentation. Prior to July 27, 1943, notice of 30 days was required for cash redemption. See also footnote 1/.

Sales of Treasury Savings Notes - (Continued)

Table 2.- Sales of Series C Notes, Classified by Denomination 1/

Fiscal year or month	Sales in millions of dollars at par							Percentage distribution of sales						
	Total all denominations	Denomination						Total all denominations	Denomination					
		$1,000	$5,000	$10,000	$100,000	$500,000	$1,000,000		$1,000	$5,000	$10,000	$100,000	$500,000	$1,000,000
1943.....	7,546.7	249.0	332.1	1,388.6	2,535.7	1,124.4	1,916.9	100.0	3.3	4.4	18.4	33.6	14.9	25.4
1942-Nov.....	748.1	17.2	26.2	127.2	231.2	71.8	274.5	100.0	2.3	3.5	17.0	30.9	9.6	36.7
Dec.....	1,226.3	40.5	66.2	250.2	388.7	204.8	275.9	100.0	3.3	5.4	20.4	31.7	16.7	22.5
1943-Jan.....	418.4	16.7	21.8	84.9	150.6	67.8	76.6	100.0	4.0	5.2	20.3	36.0	16.2	18.3
Feb.....	443.7	9.8	13.7	58.7	141.9	72.8	146.8	100.0	2.2	3.1	13.2	32.0	16.4	33.1
Mar.....	431.5	9.9	13.4	66.0	123.0	78.5	140.7	100.0	2.3	3.1	15.3	28.5	18.2	32.6
Apr.....	1,611.1	82.2	90.2	339.9	597.7	224.0	277.1	100.0	5.1	5.6	21.1	37.1	13.9	17.2
May.....	474.5	20.9	23.3	91.1	152.3	69.8	117.1	100.0	4.4	4.9	19.2	32.1	14.7	24.7
June.....	463.6	10.7	14.8	77.4	176.2	78.8	105.7	100.0	2.3	3.2	16.7	38.0	17.0	22.8
July.....	414.0	12.4	15.3	72.5	144.1	73.7	96.0	100.0	3.0	3.7	17.5	34.8	17.8	23.2
Aug.....	213.5	8.1	9.4	43.6	82.6	24.8	45.0	100.0	3.8	4.4	20.4	38.7	11.6	21.1
Sept.....	2,260.0	119.8	133.4	490.4	754.8	327.7	433.9	100.0	5.3	5.9	21.7	33.4	14.5	19.2
Oct.....	460.7	34.5	33.2	109.2	141.9	63.1	78.8	100.0	7.5	7.2	23.7	30.8	13.7	17.1
Nov.....	330.2	8.6	12.9	60.7	113.3	48.9	85.8	100.0	2.6	3.9	18.4	34.3	14.8	26.0

Source: (1) Total sales: Daily Treasury Statements; (2) Distribution by denominations: sales reported to the Treasury.

1/ Information on sales, by denomination, of Series A and B tax savings notes may be found in the "Treasury Bulletin" for July 1943, page 46.

Table 3.- Sales of Series C Notes, Classified by Type of Purchaser 1/

Fiscal year or month	Sales in millions of dollars at par			Percentage distribution of sales		
	Total	Type of purchaser		Total	Type of purchaser	
		Individuals, partnerships, and fiduciaries	Corporations		Individuals, partnerships, and fiduciaries	Corporations
1943.....	7,546.7	611.3	6,935.4	100.0	8.1	91.9
1942-November.....	748.1	60.6	687.5	100.0	8.1	91.9
December.....	1,226.3	120.2	1,106.1	100.0	9.8	90.2
1943-January.....	418.4	37.7	380.7	100.0	9.0	91.0
February.....	443.7	28.8	414.9	100.0	6.5	93.5
March.....	431.5	51.3	380.2	100.0	11.9	88.1
April.....	1,611.1	122.4	1,488.7	100.0	7.6	92.4
May.....	474.5	37.5	437.0	100.0	7.9	92.1
June.....	463.6	26.9	436.7	100.0	5.8	94.2
July.....	414.0	21.5	392.5	100.0	5.2	94.8
August.....	213.5	15.4	198.1	100.0	7.2	92.8
September.....	2,260.0	166.9	2,093.1	100.0	7.4	92.6
October.....	460.7	51.1 r	409.6 r	100.0	11.1 r	88.9 r
November.....	330.2	16.2	314.0	100.0	4.9	95.1

Source: (1) Total sales: Daily Treasury Statements; (2) Distribution by type of purchaser: sales reported to the Treasury.
r Revised.

1/ Information on sales, by type of purchaser, of Series A and B tax savings notes may be found in the "Treasury Bulletin" for July 1943, page 47.

Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month 1/	Sales 1/	Redemptions			Percentage distribution of redemptions		
				Total 1/	Exchanged for United States savings bonds 2/	Cash 2/ 3/	Total	Exchanged for United States savings bonds 2/	Cash 2/ 3/
1941 4/	5,294	+5,143	6,087	943	5/	5/	100.0	5/	5/
1942 July 1941	166,341	+161,048	308,621	147,574	5/	5/	100.0	5/	5/
1942 Aug. 1941-June 1942					127,948	18,468	100.0	87.4	12.6
1943	213,350	+45,620 6/ 7/	590,268	544,647	474,168	70,480	100.0	87.1	12.9
1942-November	215,805	+9,121 6/ 7/	39,077 7/	29,955	26,220	3,736	100.0	87.5	12.5
December	221,340	+5,536	43,920	38,384	32,988	5,396	100.0	85.9	14.1
1943-January	224,901	+3,561	66,267	62,706	54,448	8,258	100.0	86.8	13.2
February	224,356	-1,106 7/	54,667 7/	55,773	48,339	7,434	100.0	86.7	13.3
March	226,216	+1,671 7/	49,630 7/	47,958	40,650	7,309	100.0	84.8	15.2
April	227,989	+1,774 7/	44,791 7/	43,018	37,501	5,517	100.0	87.2	12.8
May	224,771	-3,218	40,048	43,267	37,530	5,737	100.0	86.7	13.3
June	213,350	-11,421	52,683	64,104	54,391	9,714	100.0	84.8	15.2
July	207,275	-6,075	30,770	36,845	31,371	5,474	100.0	85.1	14.9
August	204,158	-3,117	29,313	32,430	27,427	5,004	100.0	84.6	15.4
September	201,453	-2,705	28,600	31,306	27,098	4,207	100.0	86.6	13.4
October	197,942	-3,511	35,462	38,973	32,771	6,202	100.0	84.1	15.9
November	202,415	+4,473	39,565	35,091	28,543	6,548	100.0	81.3	18.7

Source: Daily Treasury Statements commencing November 1, 1942; prior thereto, Post Office Department.

1/ Figures for November 1942 and following months are not strictly comparable with earlier months because of the shift to a Daily Treasury Statement basis. Stamps sold prior to October 1, 1942 were known as postal savings stamps and were obligations of the Postal Savings System but subsequently became public debt obligations.

2/ Estimated on the basis of samples conducted by the Post Office Department.

3/ Includes minor amounts which were exchanged for postal savings certificates prior to November 1, 1942. These did not aggregate in any one month more than $26 thousands nor more than 0.9 percent of total redemptions.

4/ Sales and redemptions commence with May 1, 1941 when the special defense series of stamps went on sale. The amount of the old series of postal savings stamps outstanding on April 30, 1941 was $150 thousands.

5/ Details not available for May, June, and July 1941.

6/ Net of sales less redemptions. See footnote 1/.

7/ Does not include amounts transferred from Postal Savings System to the Treasury to cover outstanding stamps.

Table 2.- Sales, Classified by Denomination

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	$1.00	$5.00		10¢	25¢	50¢	$1.00	$5.00
1941	6,087	400	2,691	1,012	1,130	854	100.0	6.6	44.2	16.6	18.6	14.0
1942	308,621	67,466	167,709	28,614	31,583	13,250	100.0	21.9	54.3	9.3	10.2	4.3
1943	590,268	126,327	313,691	52,508	71,693	26,048	100.0	21.4	53.1	8.9	12.2	4.4
1942-November	39,077	8,033	20,751	3,595	4,939	1,759	100.0	20.6	53.1	9.2	12.6	4.5
December	43,920	9,243	22,984	3,624	5,600	2,469	100.0	21.0	52.3	8.3	12.8	5.6
1943-January	66,267	15,993	34,209	5,192	7,798	3,075	100.0	24.1	51.6	7.8	11.8	4.7
February	54,667	12,771	28,514	4,566	6,405	2,412	100.0	23.4	52.2	8.3	11.7	4.4
March	49,630	12,290	25,576	4,001	5,652	2,110	100.0	24.8	51.5	8.1	11.4	4.2
April	44,791	11,284	23,164	3,594	5,085	1,665	100.0	25.2	51.7	8.0	11.4	3.7
May	40,048	9,704	20,983	3,358	4,574	1,429	100.0	24.2	52.4	8.4	11.4	3.6
June	52,683	10,531	28,257	4,942	6,803	2,151	100.0	20.0	53.6	9.4	12.9	4.1
July	30,770	5,462	15,783	2,990	4,425	2,110	100.0	17.7	51.3	9.7	14.4	6.9
August	29,313	5,409	15,361	2,803	4,190	1,550	100.0	18.4	52.4	9.6	14.3	5.3
September	28,600	6,564	15,053	2,410	3,382	1,192	100.0	23.0	52.6	8.4	11.8	4.2
October	35,462	9,106	17,494	2,556	3,599	2,708	100.0	25.7	49.3	7.2	10.2	7.6
November	39,565	10,443	20,330	2,987	4,446	1,359	100.0	26.4	51.4	7.6	11.2	3.4

Source: (1) Total sales: Daily Treasury Statements commencing November 1, 1942; prior thereto Post Office Department;
(2) Distribution by denominations: Based upon Post Office Department data.

Sales of United States Savings Stamps - (Continued)

Table 3.- Sales by States

(In thousands of dollars)

State	Fiscal year		1942		1943										
	1942	1943	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. p	Nov. p
Alabama	2,343.7	4,215.1	312.4	349.1	366.2	352.1	382.4	394.9	296.9	218.6	288.2	240.3	326.5	331.6	271.2
Arizona	834.8	1,765.8	132.5	191.5	174.9	157.6	158.7	190.2	115.4	79.1	93.9	81.4	143.9	103.1	94.0
Arkansas	1,674.7	2,970.7	251.4	278.5	266.8	243.3	250.8	271.9	193.4	166.6	198.6	125.0	171.0	160.8	152.4
California	20,132.6	39,726.1	3,048.7	4,122.0	3,624.3	2,963.3	3,344.8	3,486.4	3,256.6	2,312.7	2,190.5	1,849.9	2,658.1	2,574.7	2,297.4
Colorado	2,020.3	4,083.1	330.6	405.9	376.7	357.8	372.9	374.6	294.9	216.5	219.3	184.1	334.9	239.1	216.0
Connecticut	7,707.4	14,375.6	1,235.8	1,336.2	1,255.6	1,089.8	1,090.3	1,083.3	1,013.3	788.8	743.8	571.4	950.3	900.5	809.6
Delaware	714.2	1,298.6	124.3	131.5	119.2	98.3	101.8	132.3	85.2	74.2	67.8	57.6	110.6	93.7	80.2
Dist. of Columbia	6,100.1	5,591.7	392.9	519.5	498.5	442.9	453.2	489.7	421.4	294.8	293.1	268.3	368.2	288.0	264.9
Florida	3,705.9	6,188.3	471.8	600.3	586.3	531.5	582.3	613.8	494.8	365.0	403.2	338.9	490.5	394.6	336.7
Georgia	3,175.5	5,621.2	464.4	533.4	503.1	479.3	494.5	458.6	422.1	306.6	327.2	259.4	366.2	356.5	317.2
Idaho	841.0	1,405.5	112.4	132.0	131.1	138.9	125.9	127.6	87.2	64.9	64.2	58.7	90.1	97.5	85.4
Illinois	23,612.9	39,970.3	3,387.5	3,980.0	3,555.0	3,203.7	3,593.9	3,101.1	2,833.4	2,226.7	2,357.5	1,760.3	2,638.0	2,453.4	2,173.0
Indiana	7,516.9	14,176.4	1,226.6	1,378.5	1,262.7	1,150.6	1,222.3	1,213.2	1,038.3	778.3	767.7	656.3	978.8	912.2	839.7
Iowa	4,575.8	9,010.3	682.8	887.2	736.4	675.5	720.6	858.5	642.3	511.1	1,339.2	712.9	730.7	581.5	521.4
Kansas	2,532.9	5,576.8	424.4	507.4	517.7	502.7	545.0	630.4	414.4	288.4	549.3	207.7	362.2	362.4	310.6
Kentucky	3,036.2	5,427.6	423.6	507.2	504.6	436.1	463.9	480.0	387.5	302.2	340.7	326.9	450.0	398.7	420.7
Louisiana	3,428.0	6,114.6	481.6	548.7	551.7	511.3	562.9	598.4	433.6	350.0	356.0	403.7	426.2	390.4	339.1
Maine	1,725.5	3,619.4	282.7	328.7	328.9	300.7	309.8	330.2	297.5	214.9	196.6	189.6	243.6	227.5	206.8
Maryland	5,785.2	9,211.3	783.4	884.7	824.8	763.7	787.9	840.2	727.2	558.6	499.6	475.4	737.0	662.0	597.7
Massachusetts	14,413.6	27,025.9	2,129.1	2,468.8	2,406.2	1,975.5	2,297.4	2,575.6	2,125.9	1,643.0	1,380.0	1,280.1	2,034.9	1,855.0	1,700.8
Michigan	13,721.6	26,161.1	2,013.3	2,405.9	2,281.0	2,154.2	2,237.1	2,496.8	1,931.9	1,393.3	1,237.7	1,223.9	1,809.7	1,674.2	1,510.2
Minnesota	4,037.7	7,961.5	614.8	767.8	801.9	718.3	692.1	817.2	554.8	403.7	507.0	443.0	614.6	536.8	483.7
Mississippi	1,508.8	3,082.6	292.3	277.9	267.3	235.8	242.5	249.4	185.1	140.2	156.1	139.5	202.4	172.6	143.4
Missouri	7,326.4	14,223.5	1,183.7	1,328.0	1,281.4	1,219.8	1,235.4	1,353.4	1,030.6	786.1	772.3	718.5	1,097.3	1,002.9	906.6
Montana	1,030.7	1,874.0	182.7	203.0	173.4	156.1	161.0	170.0	125.0	78.8	127.8	94.3	132.4	101.5	98.2
Nebraska	2,371.8	4,531.1	351.0	436.9	416.7	379.0	375.6	395.3	312.2	234.4	281.1	214.3	314.8	268.4	213.4
Nevada	381.4	678.4	55.9	76.4	54.3	52.6	57.6	54.0	49.2	31.6	45.5	35.6	37.9	37.0	29.2
New Hampshire	1,150.8	2,276.5	180.6	206.3	203.0	175.6	174.2	180.8	170.1	126.6	118.0	110.1	174.6	156.6	126.3
New Jersey	13,313.7	23,206.8	1,908.5	2,248.0	2,071.5	1,850.3	2,001.2	2,057.2	1,760.3	1,417.1	1,152.5	1,032.8	1,650.6	1,588.9	1,631.0
New Mexico	720.3	1,252.8	92.5	124.7	131.2	105.4	105.5	117.1	81.4	56.4	59.6	53.4	77.1	87.8	73.1
New York	53,060.7	106,793.2	9,028.1	10,426.5	8,705.6	8,019.8	8,793.1	8,939.4	7,835.9	6,644.9	5,410.7	4,863.0	7,170.4	7,871.4	5,834.1
North Carolina	3,089.7	6,794.6	548.5	638.7	623.0	593.6	631.8	625.6	455.4	344.3	454.5	346.2	486.9	437.0	416.8
North Dakota	801.2	1,558.8	123.6	151.0	150.6	139.7	126.5	167.5	103.4	71.5	101.2	85.3	95.1	104.1	93.8
Ohio	18,269.5	32,949.4	2,519.8	3,255.3	3,076.2	2,850.9	2,882.0	2,922.0	2,499.5	1,679.1	1,846.8	1,521.4	2,271.3	2,045.0	1,930.7
Oklahoma	2,489.1	4,442.0	333.7	402.2	422.4	390.2	388.2	458.6	302.7	252.5	250.0	223.3	325.9	272.4	272.9
Oregon	2,739.3	5,323.4	356.7	522.1	609.1	433.1	465.0	531.2	369.0	284.4	462.7	292.9	364.6	314.4	304.6
Pennsylvania	27,075.3	49,468.2	3,971.6	4,731.8	4,586.6	4,020.3	4,286.8	4,566.3	3,824.8	2,821.9	2,609.3	2,384.0	3,797.8	3,365.3	3,145.7
Rhode Island	3,087.6	5,172.3	417.2	493.1	412.8	347.1	391.4	439.2	372.9	292.4	251.9	250.7	342.2	329.7	267.0
South Carolina	1,488.2	2,207.8	152.5	237.5	198.5	190.5	202.0	217.9	151.7	122.5	142.4	115.7	177.6	154.1	132.2
South Dakota	832.2	1,546.1	134.4	142.6	139.7	137.4	149.9	155.6	101.1	69.4	102.2	82.6	109.3	103.2	85.7
Tennessee	2,952.8	5,685.8	454.9	523.9	516.4	438.7	454.0	462.3	359.6	274.8	309.5	265.0	415.5	363.3	309.1
Texas	11,520.8	20,141.6	1,601.1	2,006.3	1,748.9	1,702.1	1,686.9	1,916.4	1,444.7	1,143.6	1,177.9	1,027.8	1,378.4	1,373.9	1,105.0
Utah	963.4	2,436.2	220.0	366.7	244.6	214.0	222.7	283.3	145.2	105.5	128.0	108.7	155.9	134.1	114.1
Vermont	705.8	1,340.0	104.5	122.0	119.6	107.5	108.8	116.1	100.0	82.9	82.7	78.0	98.0	90.3	68.0
Virginia	4,051.8	7,315.1	586.7	669.7	707.8	604.1	671.6	737.0	559.1	373.0	629.2	364.3	593.2	632.7	705.2
Washington	3,909.2	8,124.7	601.4	822.0	905.4	709.9	672.0	735.5	609.2	408.8	451.4	359.6	569.4	530.3	445.6
West Virginia	2,449.7	4,014.2	320.4	398.0	380.9	355.0	379.3	368.4	251.5	184.5	225.3	186.7	266.0	260.0	233.3
Wisconsin	5,728.3	12,535.0	983.2	1,217.6	1,154.7	1,123.6	1,151.4	1,199.9	1,034.5	657.5	764.8	629.8	990.4	984.3	822.5
Wyoming	493.6	1,018.8	84.8	95.6	91.9	89.4	105.6	111.4	70.1	53.9	70.0	42.0	67.7	57.1	56.0
Alaska	66.1	190.2	12.0	17.9	14.5	11.0	24.0	30.5	15.6	9.4	11.4	9.7	15.0	13.1	9.6
Hawaii	1,238.7	2,339.3	161.5	255.7	213.7	203.8	249.3	253.4	212.3	112.4	40.9	68.0	190.4	206.0	177.8
Puerto Rico	166.8	329.0	27.3	24.6	31.0	34.3	37.4	33.5	32.8	28.5	28.7	27.6	34.1	41.9	30.2
Other possessions	.7	12.5	8.5	1.4	1.3	1.4	1.8	.8	1.5	1.3	1.2	1.0	1.3	10.3	10.3
Adjustment to Daily Treasury Statement	-	+15,906.6	-7,223.9	-11,768.0	+14,939.6	+8,527.6	+404.8	-6,622.5	-2,585.8	+20,234.7	-1,916.4	+1,866.9	-12,038.6	-3,241.9	+5,744.3
Total	308,621.3	590,267.5	39,076.5	43,919.8	66,267.1	54,667.1	49,629.8	44,791.5	40,048.2	52,683.0	30,770.2	29,313.1	28,600.5	35,462.4	39,564.7

Source: (1) Total sales: Daily Treasury Statements; (2) Sales by States: Post Office Department.

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OWNERSHIP OF GOVERNMENT SECURITIES

Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued by United States Government and Guaranteed by United States

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government								Securities guaranteed by United States 1/			
	Total amount outstanding	Distribution by classes of holders							Total amount unmatured outstanding	Distribution by classes of holders		
		U. S. Government agencies and trust funds 2/			Federal Reserve Banks	Private investors 3/				U. S. Government agencies and trust funds and Federal Reserve Banks 2/	Private investors 3/	
		Total public and special issues	Public marketable issues	Public non-marketable issues	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public non-marketable issues	Public marketable issues	Public marketable issues	Public non-marketable issues
1934	26,480	1,288	892	-	396	2,432	22,760	22,760	-	681	150	531	-
1935	27,645	1,629	996	*	633	2,433	23,583	23,521	62	4,123	362	3,761	-
1936	32,989	1,945	1,319	*	626	2,430	28,614	27,353	1,261	4,718	375	4,343	-
1937	35,800	3,221	1,663	*	1,558	2,526	30,053	28,865	1,188	4,665	363	4,302	-
1938	36,576	4,452	1,776	*	2,676	2,564	29,560	28,004	1,556	4,853	325	4,528	-
1939	39,886	5,600	1,830	*	3,770	2,551	31,735	29,584	2,151	5,450	286	5,164	-
1940	42,376	6,792	2,017	*	4,775	2,458	33,126	29,961	3,166	5,498	287	5,211	-
1941	48,387	8,214	2,093	1	6,120	2,180	37,993	33,439	4,554	6,360	273	6,087	-
1942	71,968	16,330	2,442	3	7,885	2,640	58,998	45,491	13,507	4,549	286	4,263	-
1943	135,380	14,080	3,202	7	10,871	7,149	114,152	84,959	29,193	4,092	285	3,738	68
1942-Nov	95,458	11,400	2,608	4	8,787	5,377	78,682	58,569	20,113	4,244	332	3,863	48
Dec	107,308	11,928	2,891	5	9,032	6,152	89,228	67,445	21,783	4,283	348	3,848	87
1943-Jan	110,024	12,056	2,878	6	9,172	5,919	92,049	68,699	23,350	4,277	361	3,835	81
Feb	112,851	12,397	2,826	6	9,565	5,821	94,632	70,079	24,554	4,275	343	3,853	79
Mar	114,287	12,802	2,792	6	10,004	5,877	95,608	70,993	24,615	4,350	374	3,898	78
Apr	128,643	13,002	3,201	6	9,795	6,400	109,240	81,791	27,449	4,363	404	3,884	76
May	134,675	13,433	3,229	6	10,198	6,168	115,073	85,985	29,088	4,082	381	3,627	74
June	135,380	14,080	3,202	7	10,871	7,149	114,152	84,959	29,193	4,092	285	3,738	68
July	140,238	14,594	3,131	7	11,456	8,154	117,491	87,328	30,163	3,782	296	3,415	71
Aug	142,721	15,038	3,125	7	11,907	9,055	118,628	87,756	30,872	3,934	326	3,535	73
Sept	157,053	15,471	3,748	7	11,717	8,886	132,696	98,793	33,904	3,964	351	3,536	77
Oct	163,589	15,641	3,766	7	11,868	9,303	138,644	102,875	35,769	4,113	402	3,520	190
Nov	164,781	16,044 p	3,760 p	7 p	12,278	10,272	138,464p	101,877 p	36,588 p	4,154	428 p	3,531 p	195

Source: (1) Total amounts outstanding: Daily Treasury Statements; (2) Securities held by U. S. Government agencies and trust funds: reports of the agencies and accounts with the Treasury; (3) Securities held by Federal Reserve Banks: Federal Reserve System.

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* Less than $500,000.

1/ Excludes matured securities and obligations sold directly to the Treasury.

2/ Excludes Exchange Stabilization Fund.

3/ The total amount of securities held by private investors is calculated by deducting from the total amount of securities outstanding, the securities held by U. S. Government agencies and trust funds and by Federal Reserve Banks.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts 1/

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1937	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	-1.0	-	-
1943	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	

* Less than $50,000.

1/ Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, October 31, 1943

The following tables present summary data from the Treasury survey, as of October 31, 1943, of the ownership of securities issued or guaranteed by the United States. The large commercial and savings banks and insurance companies covered in the survey account for approximately 95 percent of the holdings of United States Government and Government-guaranteed securities held by all banks and insurance companies in the United States.

Note: Revisions of previously published data on life insurance companies and on fire, casualty, and marine insurance companies appear on pages 52-63 of the November issue of the "Treasury Bulletin". These revisions have been made quarterly from March 1941 through March 1943 and also for April 30 and May 31, 1943.

Table I.- Analysis of Ownership by Type of Security, by Call Classes, and by Tax-Exempt Provisions

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Classification	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,389 institutions	6,635 banks			754 insurance companies				
			Total	6,145 commercial banks	490 mutual savings banks	Total	206 life insurance companies	548 fire, casualty, and marine insurance companies		
I. By type of security										
Securities issued by United States										
Treasury bills	13,064	6,239	6,237	6,227	10	2	-	2	5,553	1,272
Certificates of indebtedness	23,199	13,806	13,528	13,357	172	277	47	230	1,616	7,777
Treasury notes	11,596	8,054	7,765	7,569	195	289	156	133	744	2,797
Treasury bonds	67,889	46,508	33,227	27,781	5,447	13,280	11,617	1,663	5,122	16,259
Other bonds	196	15	14	14	*	1	*	*	34	147
Guaranteed issues 3/	3,923	2,847	2,563	2,521	42	284	253	32	402	673
Total	119,867	77,468	63,334	57,468	5,866	14,134	12,073	2,060	13,472	28,927
II. By call classes										
Due or first becoming callable										
Within 1 year	42,563	23,540	22,851	22,593	258	689	374	315	7,744	11,279
1 to 5 years	23,309	17,232	15,443	14,775	668	1,789	1,332	457	1,845	4,232
5 to 10 years	30,561	22,144	18,715	16,271	2,444	3,429	2,759	670	1,530	6,886
10 to 15 years	6,641	4,317	2,759	2,284	475	1,558	1,240	318	647	1,677
15 to 20 years	3,653	2,553	895	619	276	1,657	1,511	146	302	798
Over 20 years	13,117	7,663	2,663	919	1,744	5,000	4,846	154	1,402	4,053
Federal Housing Administration debentures	22	19	7	7	1	12	12	*	1	2
Total	119,867	77,468	63,334	57,468	5,866	14,134	12,073	2,060	13,472	28,927
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/	2,549	639	605	599	6	34	3	31	306	1,604
Partially exempt from Federal income taxes 5/	27,326	18,964	15,305	14,528	778	3,659	2,613	1,046	2,732	5,630
Subject to Federal income taxes	89,992	57,865	47,424	42,341	5,083	10,441	9,458	984	10,434	21,693
Total	119,867	77,468	63,334	57,468	5,866	14,134	12,073	2,060	13,472	28,927

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, October 31, 1943 - (Continued)

Table I.- Analysis of Ownership by Type of Security, by Call Classes, and by Tax-Exemption Provisions - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY CLASSES OF SECURITIES

Classification	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,389 institutions	6,635 banks			754 insurance companies				
			Total	6,145 commercial banks	490 mutual savings banks	Total	206 life insurance companies	548 fire, casualty, and marine insurance companies		
I. By type of security										
Securities issued by United States										
Treasury bills	10.9	8.1	9.8	10.8	.2	*	-	.1	41.2	4.4
Certificates of indebtedness	19.4	17.8	21.4	23.2	2.9	2.0	.4	11.2	12.0	26.9
Treasury notes	9.7	10.4	12.3	13.2	3.3	2.0	1.3	6.5	5.5	9.7
Treasury bonds	56.6	60.0	52.5	48.3	92.9	94.0	96.2	80.7	38.0	56.2
Other bonds	.2	*	*	*	*	*	*	*	.3	.5
Guaranteed issues 3/	3.3	3.7	4.0	4.4	.7	2.0	2.1	1.5	3.0	2.3
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
II. By call classes										
Due or first becoming callable										
Within 1 year	35.5	30.4	36.1	39.3	4.4	4.9	3.1	15.3	57.5	39.0
1 to 5 years	19.4	22.2	24.4	25.7	11.4	12.7	11.0	22.2	13.7	14.6
5 to 10 years	25.5	28.6	29.6	28.3	41.7	24.3	22.8	32.5	11.4	23.8
10 to 15 years	5.5	5.6	4.4	4.0	8.1	11.0	10.3	15.4	4.8	5.8
15 to 20 years	3.0	3.3	1.4	1.1	4.7	11.7	12.5	7.1	2.2	2.8
Over 20 years	10.9	9.9	4.2	1.6	29.7	35.4	40.1	7.5	10.4	14.0
Federal Housing Administration debentures	*	*	*	*	*	.1	.1	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/	2.1	.8	1.0	1.0	.1	.2	*	1.5	2.3	5.5
Partially exempt from Federal income taxes 5/	22.8	24.5	24.2	25.3	13.3	25.9	21.6	50.8	20.3	19.5
Subject to Federal income taxes	75.1	74.7	74.9	73.7	86.7	73.9	78.3	47.7	77.5	75.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

PART C - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Classification	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,389 institutions	6,635 banks			754 insurance companies				
			Total	6,145 commercial banks	490 mutual savings banks	Total	206 life insurance companies	548 fire, casualty, and marine insurance companies		
I. By type of security										
Securities issued by United States										
Treasury bills	100.0	47.8	47.7	47.7	.1	*	-	*	42.5	9.7
Certificates of indebtedness	100.0	59.5	58.3	57.6	.7	1.2	.2	1.0	7.0	33.5
Treasury notes	100.0	69.5	67.0	65.3	1.7	2.5	1.3	1.1	6.4	24.1
Treasury bonds	100.0	68.5	48.9	40.9	8.0	19.6	17.1	2.4	7.5	24.0
Other bonds	100.0	7.4	7.1	7.0	.1	.3	.1	.2	17.4	75.2
Guaranteed issues 3/	100.0	72.6	65.3	64.3	1.1	7.2	6.4	.8	10.3	17.2
Total	100.0	64.6	52.8	47.9	4.9	11.8	10.1	1.7	11.2	24.1
II. By call classes										
Due or first becoming callable										
Within 1 year	100.0	55.3	53.7	53.1	.6	1.6	.9	.7	18.2	26.5
1 to 5 years	100.0	73.9	66.3	63.4	2.9	7.7	5.7	2.0	7.9	18.2
5 to 10 years	100.0	72.5	61.2	53.2	8.0	11.2	9.0	2.2	5.0	22.5
10 to 15 years	100.0	65.0	41.5	34.4	7.1	23.5	18.7	4.8	9.7	25.2
15 to 20 years	100.0	69.9	24.5	17.0	7.6	45.4	41.4	4.0	8.3	21.9
Over 20 years	100.0	58.4	20.3	7.0	13.3	38.1	36.9	1.2	10.7	30.9
Federal Housing Administration debentures	100.0	86.7	33.1	30.1	3.0	53.6	53.3	.3	5.9	7.4
Total	100.0	64.6	52.8	47.9	4.9	11.8	10.1	1.7	11.2	24.1
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/	100.0	25.1	23.7	23.5	.2	1.3	.1	1.2	12.0	62.9
Partially exempt from Federal income taxes 5/	100.0	69.4	56.0	53.2	2.8	13.4	9.6	3.8	10.0	20.6
Subject to Federal income taxes	100.0	64.3	52.7	47.0	5.6	11.6	10.5	1.1	11.6	24.1
Total	100.0	64.6	52.8	47.9	4.9	11.8	10.1	1.7	11.2	24.1

* Less than $500,000 or less than .05%.

1/ Public marketable interest-bearing securities include all interest-bearing securities outstanding except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, (5) Treasury savings notes and (6) Commodity Credit Corporation demand obligations. Such obligations were held by institutions reporting, as follows: (1) depositary bonds: commercial banks, $346 millions; (2) United States savings bonds: commercial banks, $217 millions; mutual savings banks, $108 millions; insurance companies, $147 millions; all institutions, $472 millions; (3) Treasury savings notes: commercial banks, $55 millions; insurance companies, $26 millions; all institutions, $82 millions; (4) Commodity Credit Corporation demand obligations: holdings of these obligations are not reported.

2/ Excludes Exchange Stabilization Fund.

3/ Excludes obligations sold directly to the Treasury.

4/ Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.

5/ Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, October 31, 1943 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding

PART A.- PAR VALUES IN MILLIONS OF DOLLARS

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,389 institutions	6,635 banks			754 insurance companies				
			Total	6,145 commercial banks	490 mutual savings banks	Total	206 life insurance companies	548 fire, casualty, and marine insurance companies		
I. Wholly exempt from Federal income taxes 3/										
Treasury notes										
1-1/8% December 1943	421	102	97	95	1	5	*	5	34	285
1% March 1944	515	154	147	146	1	7	*	7	88	273
3/4% June 1944	416	121	114	113	*	7	2	5	60	235
1% September 1944	283	28	26	25	1	2	-	2	27	229
3/4% March 1945	718	220	208	206	1	12	*	12	63	435
Total Treasury notes	2,353	624	591	586	5	33	3	30	272	1,457
Bonds										
Postal savings	117	13	13	13	*	*	*	*	34	70
Panama Canal	50	1	1	1	-	*	*	*	-	49
Conversion	29	*	*	*	-	*	-	*	-	28
Total bonds	196	15	14	14	*	1	*	*	34	147
Total wholly exempt from Federal income taxes	2,549	639	605	599	6	34	3	31	306	1,604
II. Partially exempt from Federal income taxes 4/										
Treasury bonds										
3-1/4% April 1944-46	1,519	785	628	596	32	157	119	37	270	464
4% December 1944-54	1,037	623	508	471	37	115	81	34	108	305
2-3/4% September 1945-47	1,214	778	604	567	37	174	145	29	166	271
2-1/2% December 1945	541	423	372	360	12	51	21	29	19	99
3-3/4% March 1946-56	489	319	221	204	17	98	84	14	70	101
3% June 1946-48	1,036	639	470	423	46	169	137	32	205	192
3-1/8% June 1946-49	819	492	363	331	33	128	107	22	88	239
4-1/4% October 1947-52	759	423	316	279	37	107	73	34	82	254
2% December 1947	701	608	572	564	8	36	5	31	1	91
2-3/4% March 1948-51	1,223	949	816	782	34	133	97	36	161	114
2-1/2% September 1948	451	388	349	341	8	39	24	15	-	63
2% December 1948-50	571	479	449	446	3	29	5	24	44	49
3-1/8% December 1949-52	491	378	299	276	23	79	56	23	41	72
2-1/2% December 1949-53	1,786	1,312	1,207	1,175	32	105	41	63	231	243
2-1/2% September 1950-52	1,186	932	796	765	31	137	84	53	118	135
2-3/4% June 1951-54	1,627	1,253	952	885	67	301	234	67	167	207
3% September 1951-55	755	383	298	276	22	85	59	26	80	292
2-1/4% December 1951-53	1,118	892	845	830	15	47	18	29	109	117
2% June 1953-55	725	655	627	620	7	28	2	25	16	54
2-1/4% June 1954-56	681	560	461	452	9	99	61	38	44	76
2-7/8% March 1955-60	2,611	1,278	887	798	89	391	267	124	357	975
2-3/4% September 1956-59	982	685	459	430	29	226	156	70	128	170
2-3/4% June 1958-63	919	710	391	351	40	320	252	67	68	140
2-3/4% December 1960-65	1,485	1,054	698	619	80	356	254	102	107	324
Total Treasury bonds	24,726	16,999	13,590	12,842	748	3,409	2,385	1,025	2,681	5,046
Guaranteed issues 5/										
Federal Farm Mortgage Corporation										
3-1/4% March 1944-64	95	59	33	27	6	26	25	1	8	28
3% May 1944-49	835	602	503	497	6	99	93	6	16	215
Federal Housing Administration debentures	22	19	7	7	1	12	12	*	1	2
Home Owners' Loan Corporation										
3% May 1944-52	779	522	455	442	13	66	60	6	21	236
1-1/2% June 1945-47	755	677	633	629	4	44	37	8	3	76
Federal Public Housing Authority										
1-3/8% February 1944	114	87	85	85	*	2	*	1	*	27
Total guaranteed issues	2,600	1,965	1,715	1,686	29	249	228	22	51	584
Total partially exempt from Federal income taxes	27,326	18,964	15,305	14,528	778	3,659	2,613	1,046	2,732	5,630

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, October 31, 1943 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART A - PAR VALUES IN MILLIONS OF DOLLARS-(Continued)

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,389 institutions	6,635 banks			754 insurance companies				
			Total	6,145 commercial banks	490 mutual savings banks	Total	206 life insurance companies	548 fire, casualty, and marine insurance companies		
III. Subject to Federal income taxes										
Treasury bills	13,064	6,239	6,237	6,227	10	2	-	2	5,553	1,272
Certificates of indebtedness										
7/8% November 1943	96	76	68	64	4	8	*	8	1	19
7/8% December 1943	3,800	2,536	2,518	2,507	11	18	2	16	340	924
7/8% February 1944	2,211	1,566	1,540	1,527	13	26	2	25	169	476
7/8% April 1944	5,251	3,068	3,012	2,992	20	56	17	39	221	1,962
7/8% May 1944	1,655	1,307	1,297	1,291	6	10	2	8	215	133
7/8% August 1944	2,545	2,020	2,002	1,995	7	18	1	17	284	241
7/8% September 1944	4,122	570	438	332	105	132	23	109	19	3,533
7/8% October 1944	3,519	2,662	2,654	2,647	6	8	*	8	368	489
Total certificates of indebtedness	23,199	13,806	13,528	13,357	172	277	47	230	1,616	7,777
Treasury notes										
3/4% September 1944	635	510	480	472	9	29	22	8	8	118
1-1/4% March 1945	1,606	1,190	1,139	1,119	20	52	35	17	162	254
3/4% December 1945	531	441	412	401	11	30	20	9	21	68
1% March 1946	503	428	397	387	10	31	24	7	1	74
1-1/2% December 1946	3,261	2,644	2,589	2,519	71	55	21	34	280	336
1-1/2% September 1947	2,707	2,216	2,157	2,087	69	60	32	28	*	491
Total Treasury notes	9,243	7,430	7,173	6,983	190	256	153	103	473	1,340
Treasury bonds										
2% March 1948-50	1,115	898	682	546	135	216	197	19	63	154
1-3/4% June 1948	3,062	2,507	2,295	2,223	71	213	170	43	7	548
2% June 1949-51	1,014	904	746	645	102	158	144	14	29	81
2% September 1949-51	1,292	1,161	1,012	888	123	149	130	19	14	117
2% December 1949-51	2,098	1,738	1,514	1,393	121	224	200	24	15	345
2% March 1950-52	1,963	1,773	1,547	1,467	81	225	201	24	25	164
2% September 1950-52	4,939	3,551	2,935	2,684	251	615	549	67	139	1,250
2% September 1951-53	7,960	4,409	3,585	2,651	934	824	659	165	343	3,209
2% December 1951-55	510	404	366	349	17	38	29	8	18	89
2-1/2% March 1952-54	1,024	737	597	271	326	140	128	12	69	218
2-1/4% June 1952-55	1,501	1,184	939	650	289	245	219	25	72	245
2-1/2% March 1956-58	1,449	1,083	560	253	307	523	504	19	50	315
2-1/2% June 1962-67	2,118	1,498	196	-	196	1,302	1,257	45	195	425
2-1/2% December 1963-68	2,831	1,856	493	-	493	1,363	1,325	38	266	709
2-1/2% June 1964-69	3,762	2,168	610	-	610	1,558	1,525	33	380	1,214
2-1/2% December 1964-69	3,808	1,850	346	-	346	1,504	1,459	45	485	1,473
2-1/2% September 1967-72	2,716	1,788	1,214	919	295	575	537	38	271	657
Total Treasury bonds	43,162	29,509	19,638	14,939	4,699	9,871	9,232	639	2,441	11,213
Guaranteed issues 3/										
Commodity Credit Corporation										
1-1/8% February 1945	412	368	342	336	6	26	21	4	4	40
Reconstruction Finance Corporation										
1% April 1944	571	514	505	499	6	9	4	5	8	49
1% January 1945	340	-	-	-	-	-	-	-	340	-
Total guaranteed issues	1,323	882	847	835	12	35	25	10	352	89
Total subject to Federal income taxes	89,992	57,865	47,424	42,341	5,083	10,441	9,458	984	10,434	21,693
IV. Grand total	119,867	77,468	63,334	57,468	5,866	14,134	12,073	2,060	13,472	28,927

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, October 31, 1943 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,389 institutions	6,635 banks			754 insurance companies				
			Total	6,145 commercial banks	490 mutual savings banks	Total	206 life insurance companies	548 fire, casualty, and marine insurance companies		
I. Wholly exempt from Federal income taxes 3/										
Treasury notes										
1-1/8% December 1943	100.0	24.2	23.0	22.7	.3	1.2	.1	1.2	8.1	67.7
1% March 1944	100.0	29.9	28.5	28.3	.2	1.3	*	1.3	17.1	53.0
3/4% June 1944	100.0	29.0	27.4	27.3	.1	1.7	.6	1.1	14.3	56.6
1% September 1944	100.0	9.8	9.2	8.9	.3	.6	-	.6	9.4	80.8
3/4% March 1945	100.0	30.6	28.9	28.7	.2	1.7	*	1.7	8.8	60.6
Total Treasury notes	100.0	26.5	25.1	24.9	.2	1.4	.1	1.3	11.5	61.9
Bonds										
Postal savings	100.0	11.4	11.0	10.9	.1	.4	.1	.3	29.1	59.5
Panama Canal	100.0	1.5	1.2	1.2	-	.3	.2	.1	-	98.5
Conversion	100.0	1.4	1.3	1.3	-	.2	-	.2	-	98.6
Total bonds	100.0	7.4	7.1	7.0	.1	.3	.1	.2	17.4	75.2
Total wholly exempt from Federal income taxes	100.0	25.1	23.7	23.5	.2	1.3	.1	1.2	12.0	62.9
II. Partially exempt from Federal income taxes 4/										
Treasury bonds										
3-1/4% April 1944-46	100.0	51.7	41.4	39.2	2.1	10.3	7.9	2.5	17.8	30.5
4% December 1944-54	100.0	60.1	49.0	45.4	3.6	11.1	7.8	3.3	10.4	29.5
2-3/4% September 1945-47	100.0	64.0	49.7	46.7	3.0	14.3	12.0	2.4	13.6	22.3
2-1/2% December 1945	100.0	78.2	68.8	66.6	2.2	9.4	4.0	5.4	3.5	18.3
3-3/4% March 1946-56	100.0	65.1	45.2	41.7	3.4	20.0	17.2	2.8	14.3	20.6
3% June 1946-48	100.0	61.7	45.3	40.9	4.5	16.3	13.3	3.1	19.8	18.5
3-1/8% June 1946-49	100.0	60.1	44.4	40.4	4.0	15.7	13.0	2.7	10.7	29.2
4-1/4% October 1947-52	100.0	55.7	41.6	36.8	4.8	14.1	9.6	4.5	10.8	33.5
2% December 1947	100.0	86.8	81.6	80.4	1.1	5.2	.8	4.4	.2	13.0
2-3/4% March 1948-51	100.0	77.6	66.7	63.9	2.8	10.9	8.0	2.9	13.1	9.3
2-1/2% September 1948	100.0	86.1	77.5	75.7	1.8	8.6	5.3	3.3	-	13.9
2% December 1948-50	100.0	83.8	78.6	78.0	.6	5.2	.9	4.2	7.7	8.5
3-1/8% December 1949-52	100.0	77.0	60.9	56.3	4.6	16.2	11.4	4.7	8.4	14.6
2-1/2% December 1949-53	100.0	73.5	67.6	65.8	1.8	5.9	2.3	3.5	12.9	13.6
2-1/2% September 1950-52	100.0	78.6	67.1	64.5	2.6	11.5	7.1	4.5	10.0	11.4
2-3/4% June 1951-54	100.0	77.0	58.5	54.4	4.1	18.5	14.4	4.1	10.3	12.7
3% September 1951-55	100.0	50.7	39.4	36.6	2.9	11.3	7.8	3.5	10.6	38.7
2-1/4% December 1951-53	100.0	79.8	75.6	74.2	1.4	4.2	1.6	2.6	9.8	10.5
2% June 1953-55	100.0	90.3	86.5	85.6	.9	3.8	.3	3.5	2.2	7.5
2-1/4% June 1954-56	100.0	82.3	67.7	66.4	1.4	14.6	9.0	5.6	6.5	11.2
2-7/8% March 1955-60	100.0	49.0	34.0	30.6	3.4	15.0	10.2	4.8	13.7	37.4
2-3/4% September 1956-59	100.0	69.7	46.7	43.8	2.9	23.0	15.9	7.1	13.0	17.3
2-3/4% June 1958-63	100.0	77.3	42.5	38.2	4.3	34.8	27.4	7.3	7.4	15.3
2-3/4% December 1960-65	100.0	71.0	47.0	41.7	5.4	24.0	17.1	6.8	7.2	21.8
Total Treasury bonds	100.0	68.7	55.0	51.9	3.0	13.8	9.6	4.1	10.8	20.4
Guaranteed issues 5/										
Federal Farm Mortgage Corporation										
3-1/4% March 1944-64	100.0	61.9	34.5	28.2	6.3	27.4	26.5	.9	8.2	29.9
3% May 1944-49	100.0	72.1	60.2	59.5	.8	11.8	11.2	.7	2.1	25.8
Federal Housing Administration debentures	100.0	86.7	33.1	30.1	3.0	53.6	53.3	.3	5.9	7.4
Home Owners' Loan Corporation										
3% May 1944-52	100.0	67.0	58.4	56.8	1.6	8.5	7.8	.8	2.7	30.3
1-1/2% June 1945-47	100.0	89.7	83.8	83.3	.5	5.9	4.8	1.0	.3	10.0
Federal Public Housing Authority										
1-3/8% February 1944	100.0	76.0	74.3	74.2	.1	1.7	.4	1.3	*	24.0
Total guaranteed issues	100.0	75.6	66.0	64.9	1.1	9.6	8.8	.8	2.0	22.5
Total partially exempt from Federal income taxes	100.0	69.4	56.0	53.2	2.8	13.4	9.6	3.8	10.0	20.6

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, October 31, 1943 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS-(Continued)

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,389 institutions	6,635 banks			754 insurance companies				
			Total	6,145 commercial banks	490 mutual savings banks	Total	206 life insurance companies	548 fire, casualty, and marine insurance companies		
III. Subject to Federal income taxes										
Treasury bills	100.0	47.8	47.7	47.7	.1	*	-	*	42.5	9.7
Certificates of indebtedness										
7/8% November 1943	100.0	78.6	70.3	66.2	4.1	8.3	.4	7.9	1.3	20.1
7/8% December 1943	100.0	66.7	66.3	66.0	.3	.5	*	.4	8.9	24.3
7/8% February 1944	100.0	70.8	69.6	69.1	.6	1.2	.1	1.1	7.6	21.5
7/8% April 1944	100.0	58.4	57.4	57.0	.4	1.1	.3	.7	4.2	37.4
7/8% May 1944	100.0	79.0	78.4	78.0	.4	.6	.1	.5	13.0	8.0
7/8% August 1944	100.0	79.4	78.7	78.4	.3	.7	*	.7	11.1	9.5
7/8% September 1944	100.0	13.8	10.6	8.1	2.5	3.2	.6	2.6	.4	85.7
7/8% October 1944	100.0	75.6	75.4	75.2	.2	.2	*	.2	10.5	13.9
Total certificates of indebtedness	100.0	59.5	58.3	57.6	.7	1.2	.2	1.0	7.0	33.5
Treasury notes										
3/4% September 1944	100.0	80.3	75.7	74.3	1.4	4.6	3.4	1.2	1.2	18.6
1-1/4% March 1945	100.0	74.1	70.9	69.7	1.2	3.2	2.2	1.0	10.1	15.8
3/4% December 1945	100.0	83.2	77.6	75.5	2.1	5.6	3.8	1.7	4.0	12.8
1% March 1946	100.0	85.0	78.9	76.9	2.1	6.1	4.7	1.4	.2	14.7
1-1/2% December 1946	100.0	81.1	79.4	77.2	2.2	1.7	.6	1.1	8.6	10.3
1-1/2% September 1947	100.0	81.9	79.7	77.1	2.6	2.2	1.2	1.0	*	18.1
Total Treasury notes	100.0	80.4	77.6	75.6	2.1	2.8	1.7	1.1	5.1	14.5
Treasury bonds										
2% March 1948-50	100.0	80.5	61.1	49.0	12.1	19.4	17.6	1.7	5.7	13.8
1-3/4% June 1948	100.0	81.9	74.9	72.6	2.3	6.9	5.5	1.4	.2	17.9
2% June 1949-51	100.0	89.2	73.6	63.6	10.0	15.6	14.2	1.4	2.9	8.0
2% September 1949-51	100.0	89.8	78.3	68.7	9.5	11.5	10.0	1.5	1.1	9.1
2% December 1949-51	100.0	82.9	72.2	66.4	5.8	10.7	9.5	1.1	.7	16.4
2% March 1950-52	100.0	90.3	78.8	74.7	4.1	11.5	10.3	1.2	1.3	8.4
2% September 1950-52	100.0	71.9	59.4	54.3	5.1	12.5	11.1	1.3	2.8	25.3
2% September 1951-53	100.0	55.4	45.0	33.3	11.7	10.3	8.3	2.1	4.3	40.3
2% December 1951-55	100.0	79.1	71.7	68.3	3.4	7.4	5.7	1.7	3.5	17.4
2-1/2% March 1952-54	100.0	72.0	58.3	26.5	31.8	13.7	12.5	1.2	6.7	21.3
2-1/4% June 1952-55	100.0	78.9	62.6	43.3	19.3	16.3	14.6	1.7	4.8	16.3
2-1/2% March 1956-58	100.0	74.8	38.7	17.5	21.2	36.1	34.8	1.3	3.5	21.8
2-1/2% June 1962-67	100.0	70.7	9.3	-	9.3	61.4	59.3	2.1	9.2	20.1
2-1/2% December 1963-68	100.0	65.6	17.4	-	17.4	48.2	46.8	1.3	9.4	25.1
2-1/2% June 1964-69	100.0	57.6	16.2	-	16.2	41.4	40.5	.9	10.1	32.3
2-1/2% December 1964-69	100.0	48.6	9.1	-	9.1	39.5	38.3	1.2	12.7	38.7
2-1/2% September 1967-72	100.0	65.8	44.7	33.8	10.8	21.2	19.8	1.4	10.0	24.2
Total Treasury bonds	100.0	68.4	45.5	34.6	10.9	22.9	21.4	1.5	5.7	26.0
Guaranteed issues 5/										
Commodity Credit Corporation										
1-1/8% February 1945	100.0	89.3	83.1	81.6	1.5	6.2	5.2	1.1	1.0	9.7
Reconstruction Finance Corporation										
1% April 1944	100.0	90.0	88.5	87.4	1.1	1.6	.6	1.0	1.3	8.6
1% January 1945	100.0	-	-	-	-	-	-	-	100.0	-
Total guaranteed issues	100.0	66.7	64.0	63.1	.9	2.6	1.9	.8	26.6	6.7
Total subject to Federal income taxes	100.0	64.3	52.7	47.0	5.6	11.6	10.5	1.1	11.6	24.1
IV. Grand total	100.0	64.6	52.8	47.9	4.9	11.8	10.1	1.7	11.2	24.1

* Less than $500,000 or less than .05%.

1/ Public marketable interest-bearing securities include all interest-bearing securities outstanding except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, (5) Treasury savings notes and (6) Commodity Credit Corporation demand obligations. Such obligations were held by institutions reporting, as follows: (1) depositary bonds: commercial banks, $346 millions; (2) United States savings bonds: commercial banks, $217 millions; mutual savings banks, $108 millions; insurance companies, $147 millions; all institutions, $472 millions; (3) Treasury savings notes: commercial banks, $55 millions; insurance companies, $26 millions: all institutions, $82 millions; (4) Commodity Credit Corporation demand obligations: holdings of these obligations are not reported.

2/ Excludes Exchange Stabilization Fund.

3/ Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.

4/ Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)

5/ Excludes obligations sold directly to the Treasury.

PRICES AND YIELDS OF GOVERNMENT SECURITIES

(Including securities issued by Federal agencies)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
November 30, 1943

Table I.- Securities Issued or Guaranteed by the United States Government

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data 1/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1943 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Oct. 30, 1943	Yield 3/	Change in yield from Oct. 30, 1943	Maturity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
Issued by U. S. Government																	
	Treasury bonds																
$1,115	2% - 3/15/48-50	101.28	101.30	101.29	-.03	1.54%	+.01%	1.68%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.07	8/10	101.08	1/2
3,062	1-3/4 - 6/15/48	101.06	101.08	101.07	.00	1.47	-.01	-	12/1/42	101.12	8/12/43	100.01	12/23/42	101.12	8/12	100.08	1/4
1,014	2 - 6/15/49-51	101.11	101.13	101.12	-.01	1.74	.00	1.80	1/15/42	101.17	7/15/43	100.06	8/5/42	101.17	7/15	100.20	4/12
1,292	2 - 9/15/49-51	101.07	101.09	101.08	+.01	1.77	-.01	1.83	5/15/42	101.13	7/15/43	100.04	10/6/42	101.13	7/15	100.15	4/7
2,098	2 - 12/15/49-51	101.01	101.03	101.02	-.01	1.81	.00	1.86	7/15/42	101.12	7/15/43	100.03	8/5/42	101.12	7/15	100.12	4/14
1,963	2 - 3/15/50-52	100.23	100.25	100.24	-.03	1.87	+.01	1.90	10/19/42	101.06	7/14/43	100.01	11/2/42	101.06	7/14	100.09	4/14
4,939	2 - 9/15/50-52	100.14	100.16	100.15	-.04	1.93	+.02	1.94	4/15/43	101.00	7/14/43	100.08	5/3/43	101.00	7/14	100.08	5/3
7,983	2 - 9/15/51-53	100.03	100.04	100.04	-.03	1.98	+.01	1.99	9/15/43	100.08	10/28/43	100.03	11/8/43	100.08	10/28	100.03	11/8
510	2 - 12/15/51-55	100.05	100.07	100.06	-.02	1.97	.00	1.98	12/15/41	101.16	12/5/41	100.01	12/5/42	100.31	7/3	100.04	11/4
1,024	2-1/2 - 3/15/52-54	103.21	103.23	103.22	-.08	2.01	+.02	2.10	3/31/41	106.16	8/2/41	101.04	3/20/41	104.18	7/17	103.20	1/2
1,501	2-1/4 - 6/15/52-55	101.19	101.21	101.20	-.10	2.04	+.04	2.09	2/25/42	102.14	7/19/43	100.16	2/18/42	102.14	7/19	101.09	1/2
1,449	2-1/2 - 3/15/56-58 4/	103.11	103.13	103.12	-.14	2.19	+.04	2.22	6/2/41	105.08	11/5/41	101.30	12/26/41	104.18	7/6	103.07	1/2
2,118	2-1/2 - 6/15/62-67 5/	100.13	100.15	100.14	-.03	2.47	+.01	2.48	5/5/42	101.01	5/29/43	100.00	8/17/42	101.01	5/29	100.09	4/12
2,831	2-1/2 - 12/15/63-68 5/	100.02	100.04	100.03	-.05	2.49	+.01	2.49	12/1/42	100.26	6/1/43	100.01	12/24/42	100.26	6/1	100.03	11/30
3,762	2-1/2 - 6/15/64-69 5/	100.01	100.03	100.02	-.04	2.50	+.01	2.50	4/15/43	100.20	6/2/43	100.01	9/30/43	100.20	6/2	100.01	9/30
3,837	2-1/2 - 12/15/64-69 5/	100.01	100.03	100.02	-.04	2.50	+.01	2.50	9/15/43	100.06	10/30/43	100.02	11/30/43	100.06	10/30	100.02	11/30
2,716	2-1/2 - 9/15/67-72 4/	100.11	100.13	100.12	-.07	2.48	+.01	2.48	10/20/41	103.15	11/5/41	100.01	1/2/42	101.06	7/6	100.12	11/30
	Treasury notes																
635	3/4% D - 9/15/44	99.31	100.00	100.00	+.01	.75	-.04	-	1/31/41	100.21	9/10/41	99.11	12/10/41	100.03	6/29	99.21	1/2
1,606	1-1/4 C - 3/15/45	100.15	100.17	100.16	+.01	.86	-.05	-	9/25/42	100.20	7/7/43	100.00	10/30/42	100.20	7/7	100.04	1/2
531	3/4 B - 12/15/45	99.22+	99.23+	99.23	.00	.89	+.01	-	12/18/40	100.18	9/9/41	98.28	10/6/42	99.29	8/11	98.31	1/2
503	1 A - 3/15/46	100.00	100.01	100.00	+.01	1.00	-.01	-	11/1/41	100.18	10/25/41	99.02	12/29/42	100.03	8/11	99.03	1/2
3,261	1-1/2 B - 12/15/46	100.26	100.28	100.27	+.02	1.22	-.02	-	6/5/42	100.29	8/16/43	100.01	1/2/43	100.29	8/16	100.01	1/2
2,707	1-1/2 A - 9/15/47	100.18	100.20	100.19	+.01	1.34	-.01	-	7/12/43	100.21	8/19/43	100.16	10/14/43	100.21	8/19	100.16	10/14
	Certificates of indebtedness 6/																
3,800	7/8% E - 12/1/43	7/	7/	7/	-	-	-	-	12/1/42	1/32	11/23/43	.86%	12/26/42	1/32	11/23	.83%	1/4
2,211	7/8 A - 2/1/44	.45%	.40%	.42%	-.10%	-	-	-	2/1/43	.41%	11/29/43	.82%	1/25/43	.41%	11/29	.82%	1/25
5,251	7/8 B - 4/1/44	.65%	.63%	.64%	-.05%	-	-	-	4/15/43	.62%	11/27/43	.82%	5/4/43	.62%	11/27	.82%	5/4
1,655	7/8 C - 5/1/44	.64%	.61%	.62%	-.07%	-	-	-	5/1/43	.61%	11/27/43	.82%	5/4/43	.61%	11/27	.82%	5/4
2,545	7/8 D - 8/1/44	.75%	.73%	.74%	-.02%	-	-	-	8/2/43	.72%	8/12/43	.79%	10/15/43	.72%	8/12	.79%	10/15
4,122	7/8 E - 9/1/44	.77%	.75%	.76%	-.03%	-	-	-	9/15/43	.74%	11/27/43	.83%	10/15/43	.74%	11/27	.83%	10/15
3,519	7/8 F - 10/1/44	.78%	.76%	.77%	-.02%	-	-	-	10/15/43	.75%	11/27/43	.84%	10/13/43	.75%	11/27	.84%	10/13
8/	7/8 G - 12/1/44	.81%	.79%	.80%	-	-	-	-	12/1/43	.80%	11/30/43	.83%	11/22/43	.80%	11/30	.83%	11/22
Guaranteed by U. S. Government 9/																	
	Commodity Credit Corp.																
$412	1-1/8% G - 2/15/45	100.07	100.08	100.08	+.02	.92%	-.06%	-	7/21/41	101.00	9/2/41	99.25	12/27/41	100.11	7/8	99.26	1/2
	Reconstruction Finance Corporation																
571	1% W - 4/15/44	100.03	100.04	100.04	+.02	.66	-.20	-	7/3/41	100.26	8/5/41	99.25	12/27/41	100.08	7/1	100.02	11/8

PART B - TAXABLE TREASURY BILLS

Amount outstanding (Millions)	Maturity date	Issue date	Discount				Amount outstanding (Millions)	Maturity date	Issue date	Discount			
			Bid	Ask	Mean	Change in mean from Oct. 30, 1943				Bid	Ask	Mean	Change in mean from Oct. 30, 1943
$1,002	12/2/43	9/2/43	.37%	.25%	.31%	-.03%	$1,001	1/20/44	10/21/43	.37%	.30%	.34%	-.02%
1,005	12/9/43	9/9/43	.37	.25	.31	-.03	1,008	1/27/44	10/28/43	.37	.30	.34	-.02
1,009	12/16/43	9/16/43	.37	.25	.31	-.03	1,003	2/3/44	11/4/43	.37	.30	.34	-
1,018	12/23/43	9/23/43	.37	.25	.31	-.03	1,005	2/10/44	11/12/43	.37	.35	.36	-
1,003	12/30/43	9/30/43	.37	.25	.31	-.03	1,001	2/17/44	11/18/43	.37	.35	.36	-
1,007	1/6/44	10/7/43	.37	.30	.34	-.02	1,009	2/24/44	11/26/43	.37	.35	.36	-
1,005	1/13/44	10/14/43	.37	.30	.34	-.02	10/	3/2/44	12/2/43	.37	.35	.36	-

(Continued on following page)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies November 30, 1943 - (Continued)

Table I.- Securities Issued or Guaranteed by the United States Government - (Continued)

PART C - TAX-EXEMPT BONDS AND NOTES

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data 1/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1943 price range 2/ (Price decimals are thirty-seconds)			
										High		Low		High		Low	
		Bid	Ask	Mean	Change in mean from Oct. 30, 1943	Yield 3/	Change in yield from Oct. 30, 1943	Maturity yield		Price	Date	Price	Date	Price	Date	Price	Date
Issued by U. S. Government																	
	Treasury bonds																
$1,519	3-1/4% - 4/15/44-46	101.01+	101.02+	101.02	-.06	.38%	-.11%	2.78%	4/16/34	111.26	6/7/39	99.30	9/17/34	103.06	1/12	101.02	11/30
1,037	4 - 12/15/44-54	103.16	103.17	103.16	-.06	.61	-.08	3.61	12/15/24	116.19	6/22/39	94.06	1/11/32	106.05	1/5	103.16	11/30
1,214	2-3/4 - 9/15/45-47	103.21	103.23	103.22	+.04	.67	-.16	1.74	9/16/35	110.12	12/12/40	99.27	9/17/35	104.26	2/13	103.17	10/23
541	2-1/2 - 12/15/45	103.21	103.23	103.22	+.05	.68	-.14	-	12/15/37	109.24	12/14/40	101.31	12/15/37	104.18	2/17	103.15	10/19
489	3-3/4 - 3/15/46-56	106.20	106.22	106.21	-.01	.81	-.08	3.09	3/15/26	116.14	12/14/40	89.18	1/12/32	108.17	2/2	106.20	11/5
1,036	3 - 6/15/46-48	105.15	105.17	105.16	+.04	.81	-.11	1.73	6/15/34	112.28	12/16/40	97.28	9/17/34	106.21	1/11	105.11	11/5
819	3-1/8 - 6/15/46-49	105.24	105.26	105.25	+.03	.82	-.10	2.02	6/15/31	113.19	12/14/40	83.05	1/11/32	107.01	1/14	105.22	11/5
759	4-1/4 - 10/15/47-52	112.06	112.08	112.07	-.06	1.02	-.02	2.69	10/16/22	122.22	12/14/40	98.18	10/8/23	114.01	2/3	112.07	11/30
701	2 - 12/15/47	104.09	104.11	104.10	+.05	.91	-.06	-	12/15/38	107.20	12/12/40	99.14	9/25/39	104.17	6/29	103.30	4/13
1,223	2-3/4 - 3/15/48-51	106.29	106.31	106.30	-.06	1.09	+.01	1.73	3/16/36	111.18	12/12/40	99.10	4/1/37	107.19	7/7	106.27	4/14
451	2-1/2 - 9/15/48	106.16	106.18	106.17	-.10	1.10	+.04	-	3/15/38	111.01	12/12/40	100.30	4/2/38	107.09	7/26	106.11	4/12
571	2 - 12/15/48-50	104.16	104.18	104.17	-.07	1.07	+.03	1.32	12/8/39	107.00	12/12/40	101.10	5/24/40	104.27	10/7	103.20	1/2
491	3-1/8 - 12/15/49-52	110.08	110.10	110.09	-.10	1.35	+.03	1.88	12/15/34	115.04	12/12/40	101.07	12/15/34	111.14	7/6	110.06	3/30
1,786	2-1/2 - 12/15/49-53	106.18	106.20	106.19	-.10	1.36	+.04	1.78	12/15/36	108.28	12/10/40	96.19	4/8/37	107.14	7/6	105.30	1/2
1,186	2-1/2 - 9/15/50-52	107.08	107.10	107.09	-.09	1.37	+.03	1.61	9/15/38	108.30	12/10/40	99.15	9/25/39	108.02	7/6	106.09	1/25
1,627	2-3/4 - 6/15/51-54	109.05	109.07	109.06	-.13	1.46	+.04	1.79	6/15/36	110.26	11/12/41	98.16	4/1/37	110.07	7/6	107.30	1/2
755	3 - 9/15/51-55	111.04	111.06	111.05	-.15	1.48	+.05	1.94	9/15/31	113.24	12/30/40	82.08	1/11/32	112.07	7/6	110.01	1/2
1,118	2-1/4 - 12/15/51-53	106.00	106.02	106.01	-.20	1.45	+.07	1.60	12/22/39	107.01	11/22/41	101.08	5/24/40	107.00	7/6	104.20	1/2
725	2 - 6/15/53-55	104.30	105.00	104.31	-.07	1.44	+.02	1.53	10/7/40	105.16	7/6/43	101.19	2/15/41	105.16	7/6	103.05	1/2
681	2-1/4 - 6/15/54-56	106.30	107.00	106.31	-.11	1.53	+.03	1.63	7/22/40	107.12	7/6/43	102.02	7/24/40	107.12	7/6	104.23	1/2
2,611	2-7/8 - 3/15/55-60	111.17	111.19	111.18	-.21	1.74	+.05	2.04	3/15/35	112.28	7/6/43	98.30	9/20/35	112.28	7/6	109.04	1/2
982	2-3/4 - 9/15/56-59 11/	111.08	111.10	111.09	-.21	1.76	+.05	1.92	9/15/36	112.13	7/6/43	98.10	4/1/37	112.13	7/6	108.12	1/2
919	2-3/4 - 6/15/58-63 11/	111.01	111.03	111.02	-.23	1.88	+.05	2.06	6/15/38	112.13	7/6/43	99.15	9/25/39	112.13	7/6	108.13	3/24
1,485	2-3/4 - 12/15/60-65 11/	111.15	111.17	111.16	-.22	1.95	+.04	2.10	12/15/38	112.28	7/6/43	99.14	9/25/39	112.28	7/6	108.26	3/24
	Other bonds 12/																
15	3% Conversion - 1/1/46	105.04	105.12	105.08	-.10	.47	+.05	-	1/1/16	115.00	1935	75.00	1920	107.08	1/11	105.08	11/30
13	3 Conversion - 1/1/47	107.00	107.16	107.08	-.12	.63	+.06	-	1/1/17					109.00	1/11	107.08	11/30
50	3 Panama Canal - 6/1/61	130.00	131.16	130.24	.00	1.07	-.01	-	6/1/11	130.24	11/30/43	75.00	6/18/21	130.24	11/30	127.30	1/11
	Treasury notes																
421	1-1/8% B- 12/15/43	100.00	100.01	100.00	-.03	1.12	+.78	-	12/15/38	103.08	4/2/40	98.30	9/6/39	100.24	2/10	100.00	11/30
515	1 B- 3/15/44	100.06	100.07	100.06	-.02	.35	+.03	-	11/1/39	102.15	11/9/40	100.06	11/30/43	100.24	2/5	100.06	11/30
416	3/4 A- 6/15/44	100.07+	100.08+	100.08	.00	.28	-.07	-	6/15/39	101.15	9/27/41	97.16	9/6/39	100.17	2/15	100.08	11/30
283	1 C- 9/15/44	100.19	100.21	100.20	.00	.21	-.07	-	12/22/39	102.16	12/9/40	100.10	6/11/40	100.31	7/6	100.20	11/30
718	3/4 A- 3/15/45	100.19	100.21	100.20	+.04	.26	-.12	-	3/15/40	101.16	8/6/41	98.26	6/10/40	100.25	7/15	100.16	10/30
Guaranteed by U. S. Government 9/																	
	Federal Farm Mortgage Corp.																
$95	3-1/4% - 3/15/44-54	100.24	100.26	100.25	-.07	.53%	-.02%	3.20%	3/15/34	110.07	6/8/39	98.02	9/18/34	103.02	1/5	100.25	11/30
835	3 - 5/15/44-49	101.04	101.05	101.04	-.06	.53	-.02	2.78	5/15/34	109.22	6/5/39	95.03	9/12/34	103.04	1/5	101.04	11/30
	Home Owners' Loan Corp.																
779	3% A- 5/1/44-52	101.01	101.02	101.02	-.04	.45	-.17	2.86	5/1/34	109.18	6/6/39	95.03	9/12/34	103.01	1/5	101.02	11/30
755	1-1/2 M- 6/1/45-47	101.02	101.04	101.03	+.01	.77	-.05	1.18	6/1/39	103.26	12/13/40	96.24	9/25/39	101.16	7/3	101.02	11/13
	Federal Public Housing Authority																
114	1-3/8% B- 2/1/44	100.04	100.06	100.05	-.01	.44	-.18	-	2/1/39	103.02	12/14/40	99.07	9/25/39	100.24	2/13	100.05	11/30

1/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns in thirty-seconds.

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market except that prices of Treasury, Federal Farm Mortgage Corporation, and Home Owners' Loan Corporation bonds for the period prior to October 1, 1939 represent closing prices on the New York Stock Exchange. "When issued" prices are included beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

3/ Computed on mean price to call date when mean price is above par and to maturity date when mean price is below par.

4/ Included in average of long-term taxable Treasury bonds shown later in this chapter.

5/ Security is not transferable to commercial banks until ten years after issue date.

6/ Quoted on yield basis.

7/ Not quoted.

8/ This security was issued in the amount of $3,520 millions on December 1, 1943.

9/ Excludes Federal Housing Administration debentures and issues held entirely by Government agencies.

10/ This security was issued in the amount of $1,006 millions on December 2, 1943.

11/ Included in average of long-term partially tax-exempt Treasury bonds shown later in this chapter.

12/ Excludes postal savings bonds.

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
November 30, 1943 - (Continued)

Table II. - Securities Issued by Federal Agencies but not Guaranteed by the United States

PART A - ISSUES QUOTED ON A PRICE BASIS

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data 1/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1943 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Oct. 30, 1943	Yield 3/	Change in yield from Oct. 30, 1943	Maturity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
	Federal Land Banks 4/																
$125	4% - 7/1/44-46	102.02	102.06	102.04	-.10	.33%	+.02%	3.14%	7/1/34	114.04	6/5/39	94.12	9/18/34	104.28	1/4	102.04	11/30
71	4 - 7/15/44-64	102.06	102.10	102.08	-.11	.36	+.07	3.84	7/15/34	112.02	12/10/40	102.08	11/30/43	104.28	1/5	102.08	11/30
157	3-1/4 - 5/1/45-55	103.26	104.00	103.29	-.09	.47	+.03	2.85	5/1/35	111.12	12/10/40	99.28	10/2/35	105.22	1/11	103.29	11/30
230	3 - 7/1/45-55	103.28	104.02	103.31	-.07	.48	+.01	2.60	7/1/35	110.12	12/10/40	97.24	10/2/35	105.16	2/16	103.31	11/30
171	3 - 1/1/46-56	105.04	105.10	105.07	-.10	.48	+.05	2.50	1/1/36	111.12	12/10/40	98.08	2/13/36	106.24	1/6	105.07	11/30
170	3 - 5/1/46-56	106.02	106.08	106.05	-.04	.43	-.03	2.42	5/1/36	111.22	12/10/40	98.30	4/8/37	107.18	1/11	106.05	11/30

PART B - ISSUES QUOTED ON A YIELD BASIS

Amount outstanding (Millions)	Description	Date of issue	Yield			
			Bid	Ask	Mean	Change in mean from October 30, 1943
	Federal Home Loan Banks 5/					
6/	.85% A - 6/15/44	12/1/43	.90%	.75%	.82%	-
	Federal Intermediate Credit Banks 5/					
$20	.80% - 12/1/43	3/1/43	7/	-	-	-
22	3/4 - 12/1/43	6/1/43	7/	-	-	-
20	.85 - 1/3/44	4/1/43	.50	-	.50	-.20%
19	3/4 - 1/3/44	7/1/43	.50	-	.50	-.20
22	.85 - 2/1/44	5/1/43	.60	-	.60	-.15
11	.70 - 2/1/44	8/2/43	.60	-	.60	-.15
26	.85 - 3/1/44	6/1/43	.70	-	.70	-.10
25	.80 - 4/1/44	7/1/43	.75	-	.75	-.05
24	.80 - 5/1/44	8/2/43	.75	-	.75	-.05
15	.80 - 6/1/44	9/1/43	.80	-	.80	-.05
24	.85 - 7/1/44	10/1/43	.80	-	.80	-.05
28	7/8 - 8/1/44	11/1/43	.85	-	.85	-
29	.95 - 11/1/44	11/1/43	.95	-	.95	-

1/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns in thirty-seconds.

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices are included beginning November 1, 1941. Dates of highs and lows, in case of recurrence, are the latest dates.

3/ Computed on mean price to call date when mean price is above par and to maturity date when mean price is below par.

4/ Excludes issues completely held by Farm Credit Administration agencies.

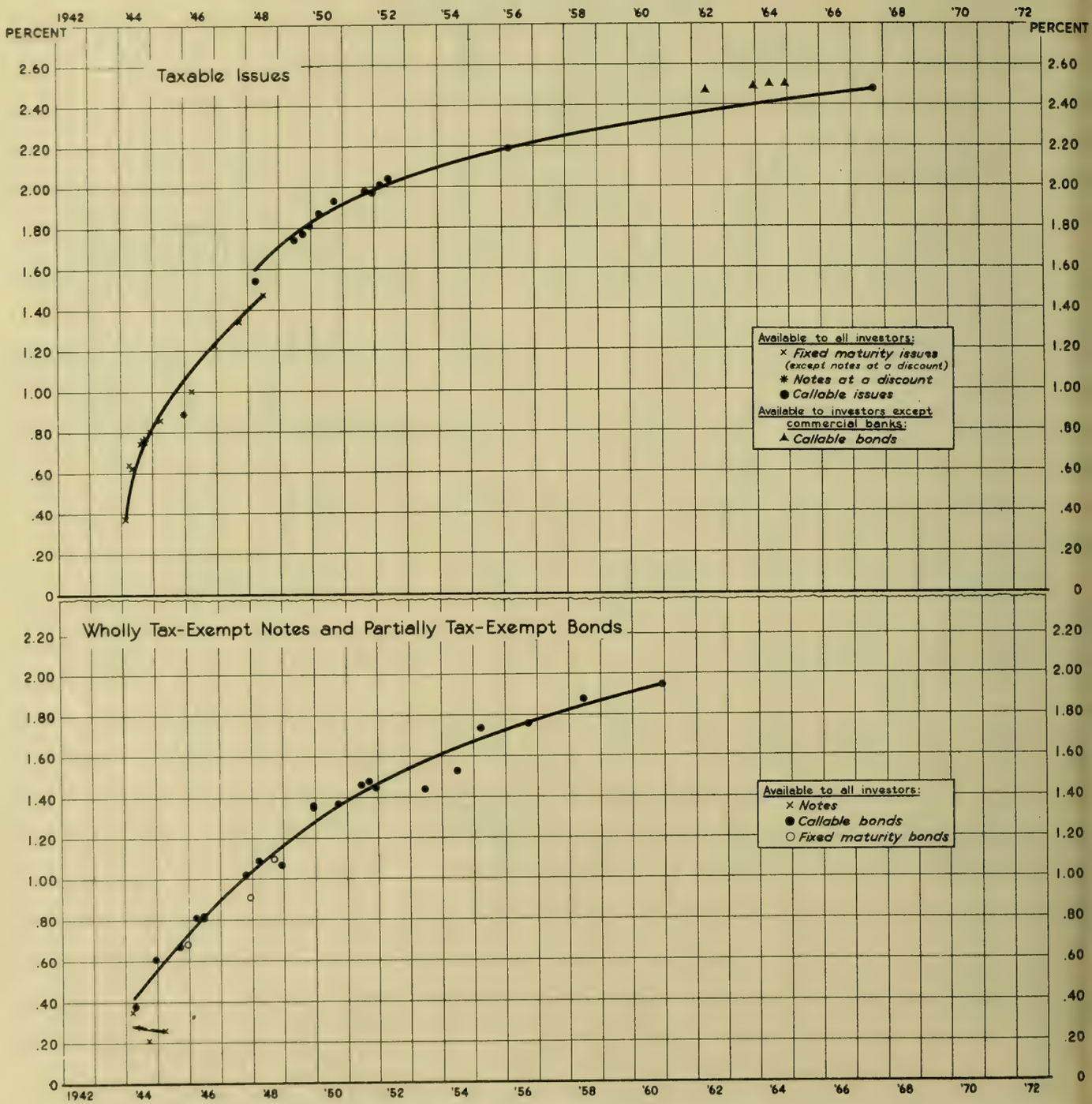
5/ Taxable issues.

6/ This security was issued in the amount of $84 millions on December 1, 1943.

7/ Not quoted.

YIELDS OF TREASURY SECURITIES NOV. 30, 1943

Based on Mean of Closing Bid and Asked Quotations



Explanation: The points represent yields to call date when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/
Monthly Series 4/											
1935-Jan.	2.88	-	3.60	1938-Jan.	2.65	-	3.17	1941-Jan.	1.99	-	2.57
Feb.	2.79	-	3.52	Feb.	2.64	-	3.15	Feb.	2.10	-	2.71
Mar.	2.77	-	3.49	Mar.	2.64	-	3.16	Mar.	2.01	-	2.73
Apr.	2.74	-	3.47	Apr.	2.62	-	3.25	Apr.	1.96	-	2.76
May.	2.72	-	3.48	May.	2.51	-	3.14	May.	1.92	-	2.75
June.	2.72	-	3.43	June.	2.52	-	3.15	June.	1.91	-	2.70
July.	2.69	-	3.35	July.	2.52	-	3.12	July.	1.90	-	2.66
Aug.	2.76	-	3.44	Aug.	2.51	-	3.10	Aug.	1.94	-	2.65
Sept.	2.85	-	3.47	Sept.	2.58	-	3.12	Sept.	1.94	-	2.64
Oct.	2.85	-	3.46	Oct.	2.48	-	3.06	Oct.	1.88	2.23	2.61
Nov.	2.83	-	3.41	Nov.	2.50	-	3.04	Nov.	1.85	2.22	2.57
Dec.	2.83	-	3.39	Dec.	2.49	-	3.02	Dec.	1.96	2.37	2.68
1936-Jan.	2.80	-	3.32	1939-Jan.	2.47	-	2.96	1942-Jan.	2.01	2.37	2.76
Feb.	2.77	-	3.26	Feb.	2.44	-	2.90	Feb.	2.09	2.39	2.80
Mar.	2.71	-	3.24	Mar.	2.34	-	2.87	Mar.	2.00	2.35	2.80
Apr.	2.68	-	3.24	Apr.	2.30	-	2.92	Apr.	1.98	2.34	2.77
May.	2.66	-	3.22	May.	2.17	-	2.86	May.	1.97	2.35	2.76
June.	2.66	-	3.19	June.	2.13	-	2.78	June.	1.97	2.33	2.75
July.	2.65	-	3.18	July.	2.16	-	2.76	July.	2.00	2.34	2.74
Aug.	2.61	-	3.18	Aug.	2.21	-	2.79	Aug.	2.02	2.34	2.73
Sept.	2.60	-	3.15	Sept.	2.65	-	3.29	Sept.	2.03	2.34	2.73
Oct.	2.62	-	3.14	Oct.	2.60	-	3.14	Oct.	2.05	2.33	2.72
Nov.	2.53	-	3.11	Nov.	2.46	-	2.93	Nov.	2.06	2.34	2.71
Dec.	2.51	-	3.07	Dec.	2.35	-	2.86	Dec.	2.09	2.36	2.72
1937-Jan.	2.47	-	3.09	1940-Jan.	2.30	-	2.81	1943-Jan.	2.06	2.32	2.70
Feb.	2.46	-	3.24	Feb.	2.32	-	2.79	Feb.	2.06	2.32	2.68
Mar.	2.60	-	3.36	Mar.	2.25	-	2.77	Mar.	2.08	2.33	2.70
Apr.	2.80	-	3.43	Apr.	2.25	-	2.74	Apr.	2.02	2.32	2.68
May.	2.76	-	3.36	May.	2.38	-	2.87	May.	1.92	2.30	2.65
June.	2.76	-	3.31	June.	2.39	-	2.93	June.	1.85	2.29	2.63
July.	2.72	-	3.27	July.	2.28	-	2.85	July.	1.82	2.27	2.58
Aug.	2.72	-	3.25	Aug.	2.25	-	2.80	Aug.	1.83	2.28	2.57
Sept.	2.77	-	3.26	Sept.	2.18	-	2.71	Sept.	1.80	2.30	2.59
Oct.	2.76	-	3.26	Oct.	2.10	-	2.70	Oct.	1.81	2.30	2.60
Nov.	2.71	-	3.22	Nov.	1.97	-	2.65	Nov.	1.85	2.32	2.61
Dec.	2.67	-	3.17	Dec.	1.89	-	2.59				
Weekly Series - Saturday Figures 5/											
1943-June 5	1.86	2.29	2.65	1943-Aug. 7	1.84	2.28	2.55	1943-Oct. 2	1.79	2.30	2.61
12	1.86	2.30	2.63	14	1.83	2.28	2.57	9	1.80	2.30	2.60
19	1.85	2.28	2.62	21	1.83	2.28	2.59	16	1.82	2.30	2.60
26	1.82	2.28	2.61	28	1.82	2.28	2.58	23	1.81	2.30	2.59
								30	1.82	2.31	2.59
July 3	1.80	2.26	2.61								
10	1.80	2.26	2.57	Sept. 4	1.82	2.30	2.57				
17	1.82	2.27	2.57	11	1.80	2.30	2.58	Nov. 6	1.84	2.32	2.59
24	1.82	2.27	2.56	18	1.80	2.30	2.61	13	1.84	2.32	2.61
31	1.84	2.28	2.57	25	1.80	2.30	2.60	20	1.86	2.34	2.61
								27	1.86	2.33	2.61
Daily Series											
1943-Nov. 1	1.82	2.31	2.59	1943-Nov. 11	6/	6/	6/	1943-Nov. 22	1.86	2.34	2.61
2	6/	6/	6/	12	1.84	2.32	2.61	23	1.86	2.33	2.62
3	1.83	2.32	2.59	13	1.84	2.32	2.61	24	1.86	2.32	2.62
4	1.84	2.32	2.58					25	6/	6/	6/
5	1.84	2.32	2.59	15	1.85	2.32	2.60	26	1.86	2.32	2.61
6	1.84	2.32	2.59	16	1.85	2.32	2.62	27	1.86	2.33	2.61
				17	1.86	2.32	2.61				
8	1.84	2.32	2.60	18	1.86	2.32	2.62				
9	1.84	2.32	2.62	19	1.86	2.33	2.61	29	1.86	2.33	2.62
10	1.84	2.32	2.61	20	1.86	2.34	2.61	30	1.86	2.34	2.62

Basis of Computation: (1) Treasury bond yields are computed on the basis of the mean of bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. (2) Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

Back Figures: See "Treasury Bulletin" for July 1941, pages 21-26, and subsequent issues.

1/ Average of partially tax-exempt Treasury bonds neither due nor callable for twelve years. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax. (In addition, interest derived from $5,000 aggregate principal amount of partially tax-exempt Treasury bonds and United States savings bonds issued before March 1, 1941 is exempt from the surtax rates of the Federal income tax.)

2/ Average of taxable Treasury bonds neither due nor callable for twelve years. Bonds which may not be held by all classes of investors (the 2-1/2's of 6/15/62-67, the 2-1/2's of 12/15/63-68, the 2-1/2's of 6/15/64-69, and the 2-1/2's of 12/15/64-69) are excluded from the average. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax. This average commenced October 20, 1941.

3/ For discussion of composition of high-grade corporate bond average, see "Treasury Bulletin" for April 1943, page 61.

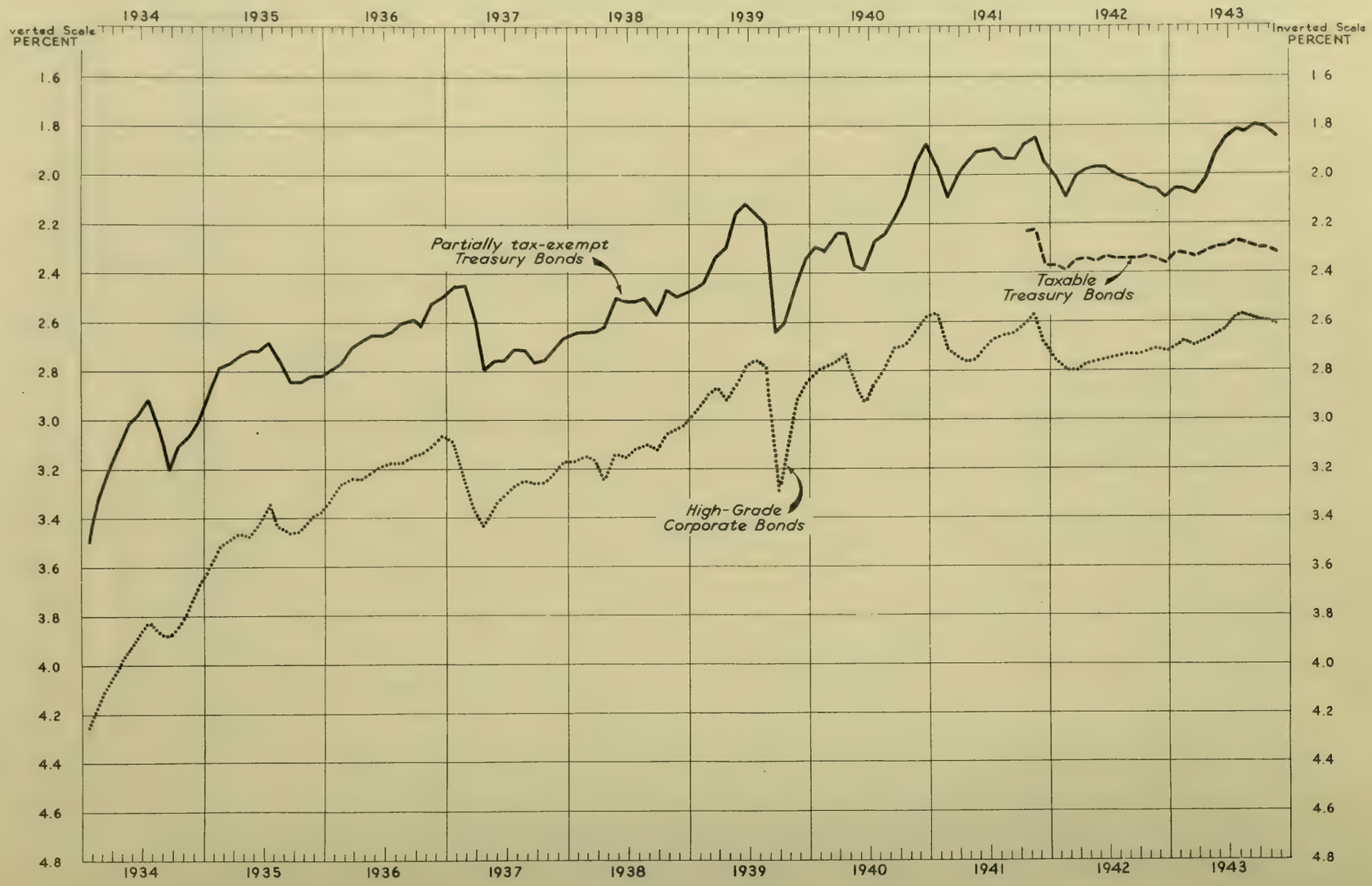
4/ Monthly averages of daily figures. Prior to April 1, 1938, corporate bonds are averages of Saturday figures.

5/ On days when the exchanges are closed, the date and prices of the previous day are used.

6/ Holiday.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series[1]



[1]Monthly average of daily yields.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES

Assets and Liabilities of Government Corporations and Credit Agencies
October 30, 1943

(In millions of dollars)

Corporation or agency	Assets											
					Investments					Interagency assets		
	Total	Loans	Preferred capital stock, etc.	Cash 1/	U. S. Government securities	Securities guaranteed by United States	Other	Accounts and other receivables 2/	Real estate and other business property	Due from Government corporations and agencies	Capital stock and paid-in surplus of Government corporations	Other assets
Banks for cooperatives	276.3	188.9	-	11.0	33.6	.2	40.9	1.6	.1	*	-	.1
Commodity Credit Corporation	1,617.9	228.2	-	5.2	-	-	-	489.2	27.9	-	-	867.53/
Disaster Loan Corporation	20.3	2.8	-	*	-	-	-	16.4	*	1.5	-	.1
Export-Import Bank of Washington	191.8	140.3	-	.5	-	-	-	51.0	*	-	-	.1
Farm Credit Administration	416.7	232.4	-	6.9	-	-	-	1.0	-	-	174.0	2.4
Farm Security Administration	504.8	426.5	-	-	-	-	-	34.8	.8	42.2	-	.4
Federal Crop Insurance Corporation	35.9	-	-	13.2	-	-	-	14.0	-	-	-	8.7
Federal Deposit Insurance Corporation	728.1	31.4	-	11.8	638.7	-	-	28.7	.1	.4	-	17.1
Federal Farm Mortgage Corporation	1,154.3	423.2	-	11.1	-	190.0	471.3	47.1	-	4.1	-	7.5
Federal home loan banks	290.2	126.7	-	19.7	142.5	.4	-	.8	-	-	-	.1
Federal Housing Administration	125.6	-	-	16.4	62.6	-	*	42.6	1.2	.5	-	2.2
Federal intermediate credit banks	378.1	250.6	-	21.7	36.0	-	-	2.7	-	66.9	-	.2
Federal land banks 4/	2,012.9	1,406.2	-	44.0	224.5	160.0	*	138.7	5.2	7.7	-	26.8
Federal National Mortgage Association	69.1	66.3	-	-	-	.9	-	1.8	*	-	-	.2
Federal Prison Industries, Inc	18.1	-	-	7.2	-	-	-	2.4	6.6	-	-	1.9
Federal Public Housing Authority	550.1	317.3	-	40.4	7.2	-	*	5.0	180.3	-	-	-
Federal Savings and Loan Insurance Corporation	145.6	-	-	1.3	138.1	1.2	-	5.1	-	-	-	-
Federal Security Agency - student war loans 5/	3.3	3.0	-	-	-	-	-	.3	-	-	-	*
Federal Works Agency:												
Public Works Administration	72.4	72.4	-	-	-	-	-	-	-	-	-	-
War Public Works - community facilities	3.4	3.4	-	-	-	-	-	-	-	-	-	-
Home Owners' Loan Corporation	1,736.5	1,365.7	63.4	46.0	15.0	-	-	4.1	2.6	-	100.0	139.7
Inland Waterways Corporation 5/	24.7	.4	-	1.0	6.3	-	-	.7	16.3	-	-	*
Interior Department (Indian loans)	2.6	2.6	-	-	-	-	-	-	-	-	-	-
Panama Railroad Company 5/	73.5	-	-	10.0	11.5	-	*	.5	47.9	3.4	-	.1
Production credit corporations	127.5	-	-	.4	47.6	-	79.1	.4	*	-	-	.1
Puerto Rico Reconstruction Administration	22.2	6.0	-	3.4	-	-	*	.3	-	*	-	12.5
Reconstruction Finance Corporation 6/	8,738.0	1,431.9	342.8	2.2 7/	67.4	-	6.3	30.2 7/	1.0	6,440.8	360.7	54.5
Regional agricultural credit corporations	64.3	45.8	-	18.0	-	-	-	.2	-	-	-	.4
RFC Mortgage Company, The	114.0	100.0	-	*	-	.4	-	2.2	6.6	-	-	4.7
Rural Electrification Administration	360.6	344.9	-	-	-	-	-	8.7	-	7.0	-	-
Tennessee Valley Authority	681.9	-	-	8.1	.5	-	-	7.4	663.4	2.7	-	*
Tennessee Valley Associated Cooperatives, Inc	.3	.2	*	*	-	-	*	-	-	-	-	-
United States Maritime Commission	5,965.4	18.3	-	*	-	-	65.8	33.5	25.4	7.5	-	5,814.9
War corporations and activities (World War I) 8/	4.9	-	-	.6	.1	-	-	3.6	*	-	-	.6
War corporations (World War II) 9/	7,740.3	226.1	1.1	185.5	-	-	1.0	747.8	98.7	104.9	-	6,375.3
War Shipping Administration	723.0	-	-	*	-	-	-	127.3	518.0	42.3	-	35.4
Other Government agencies 10/	7,698.7	25.7	6.9	-	-	-	-	-	-	7,638.5	-	27.6
Gross total	42,694.3	7,487.1	414.3	485.5	1,431.4	353.1	664.5	1,850.2	1,602.2	14,370.3	634.7	13,400.9
Adjustment to eliminate interagency interests	-15,005.1									-14,370.3	-634.7	
Net total	27,689.2	7,487.1	414.3	485.5	1,431.4	353.1	664.5	1,850.2	1,602.2	0	0	13,400.9

(Continued on following page)

Assets and Liabilities of Government Corporations and Credit Agencies
October 30, 1943 - (Continued)

(In millions of dollars)

Corporation or agency	Liabilities and reserves						Proprietary interest					
		Liabilities							Owned by United States 11/			
	Total	Guaranteed by United States (includes accrued interest)	Not guaranteed by United States	Due to Government corporations and agencies		Reserves	Excess of assets (Total proprietary interest)	Privately owned	Total	Capital stock	Surplus	Non-stock
				Treasury	Other							
Banks for cooperatives	68.6	-	.2	-	66.9	1.4	207.8	7.3	200.5	174.0	26.5	-
Commodity Credit Corporation	1,551.3	607.5	241.1	702.3	.4	-	66.6	-	66.6	100.0	-33.4	-
Disaster Loan Corporation	.1	-	.1	-	*	-	20.7	-	20.7	24.0	-3.3	-
Export-Import Bank of Washington	.3	-	.2	-	.1	-	191.5	-	191.5	175.0	16.5	-
Farm Credit Administration	211.8	-	.4	-	-	211.3	205.0	-	205.0	-	-	205.0
Farm Security Administration	196.9	-	7.0	-	189.9	-	307.9	-	307.9	-	-	307.9
Federal Crop Insurance Corporation	18.8	-	11.8	-	7.0	-	17.0	-	17.0	40.0	-23.0	-
Federal Deposit Insurance Corporation	438.8	-	14.4	-	-	424.4	289.3	139.3	150.0	150.0	-	-
Federal Farm Mortgage Corporation	1,049.4	944.1	8.5	-	.7	96.0	104.9	-	104.9	100.0	4.9	-
Federal home loan banks	91.1	-	91.1	-	-	-	199.1	74.4	124.7	124.7	-	-
Federal Housing Administration	26.4	22.5	3.7	-	-	.2	99.2	-	99.2	-	-	99.2
Federal intermediate credit banks	288.8	-	288.7	-	*	.1	89.3	-	89.3	60.0	29.3	-
Federal land banks 4/	1,532.0	-	1,454.9	-	1.6	75.5	480.9	218.7	262.2	120.3	142.0	-
Federal National Mortgage Association	45.8	-	2.0	-	43.8	-	23.4	-	23.4	10.0	13.4	-
Federal Prison Industries, Inc.	.5	-	.5	-	-	-	17.6	-	17.6	-	12.9	4.6
Federal Public Housing Authority	407.8	114.6	.2	284.0	*	9.1	142.3	-	142.3	1.0	141.3	-
Federal Savings and Loan Insurance Corporation	2.3	-	2.3	-	-	-	143.4	-	143.4	100.0	43.4	-
Federal Security Agency - student war loans 5/	-	-	-	-	-	-	3.3	-	3.3	-	*	3.3
Federal Works Agency:												
Public Works Administration	-	-	-	-	-	-	72.4	-	72.4	-	-	72.4
War Public Works - community facilities	-	-	-	-	-	-	3.4	-	3.4	-	-	3.4
Home Owners' Loan Corporation	1,660.3	1,555.5	32.6	29.1	.1	43.0	76.3	-	76.3	200.0	-123.7	-
Inland Waterways Corporation 5/	1.3	-	.9	-	*	.4	23.4	-	23.4	12.0	11.4	-
Interior Department (Indian loans)	-	-	-	-	-	-	2.6	-	2.6	-	-	2.6
Panama Railroad Company 5/	15.3	-	10.9	-	.3	4.1	58.2	-	58.2	7.0	51.2	-
Production credit corporations	.3	-	*	-	-	.3	127.2	-	127.2	120.0	7.2	-
Puerto Rico Reconstruction Administration	*	-	-	-	-	*	22.2	-	22.2	-	-	22.2
Reconstruction Finance Corporation 6/	8,022.0	912.8 7/	514.3 7/	6,420.7	49.2	125.0	716.0	-	716.0	325.0	391.0 7/	-
Regional agricultural credit corporations	1.6	-	1.3	-	*	.3	62.7	-	62.7	44.5	18.2	-
RFC Mortgage Company, The	86.6	-	3.0	-	83.7	*	27.3	-	27.3	25.0	2.3	-
Rural Electrification Administration	230.4	-	-	-	230.4	-	130.2	-	130.2	-	-	130.2
Tennessee Valley Authority	81.2	-	18.8	56.9	1.0	4.4	600.7	-	600.7	-	-	600.7
Tennessee Valley Associated Cooperatives, Inc	-	-	-	-	-	-	.3	-	.3	*	.3	-
United States Maritime Commission	1,310.1	-	1,283.7	-	.9	25.5	4,655.4	-	4,655.4	-	-	4,655.4
War corporations and activities (World War I) 8/	.2	-	*	-	.1	.1	4.7	-	4.7	25.4	-24.0	3.3
War corporations (World War II) 9/	8,049.7	-	2,012.0	-	6,037.3	.4	-309.4	-	-309.4	186.8	-513.3	17.1
War Shipping Administration	565.4	-	205.0	-	.4	360.9	157.6	-	157.6	-	-	157.6
Other Government agencies 10/	163.3	-	-	-	163.3	-	7,535.4	-	7,535.4	6.9	-	7,528.5
Gross total	26,118.4	4,157.0	6,209.7	7,492.9	6,877.4	1,381.4	16,575.9	439.7	16,136.2	2,131.6	191.2	13,813.4
Adjustment to eliminate interagency interests	-14,370.3			-7,492.9	-6,877.4		-634.7		-634.7	-633.7	-1.0	
Net total	11,748.1	4,157.0	6,209.7	0	0	1,381.4	15,941.2	439.7	15,501.4	1,497.9	190.2	13,813.4

Source: Daily Treasury Statement.

* Less than $50,000.

1/ Excludes unexpended balances of appropriated funds.

2/ Includes deposits with the Reconstruction Finance Corporation and interest thereon.

3/ Represents chiefly commodity loans and underlying security taken over from lending agencies pursuant to guaranty purchase agreements. Also includes commodities acquired through direct purchases from producers and others, as well as interagency transactions of "lend-lease" funds which figures are not available, and which would otherwise be shown under "Due from Government corporations and agencies".

4/ Includes the assets and liabilities of the Federal Land Banks of Louisville and Houston which have retired stock and paid-in surplus previously held by the Federal Government.

5/ Figures shown are as of September 30, 1943, the latest available.

6/ Includes the Electric Home and Farm Authority which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.

7/ Adjusted for interagency items and items in transit.

8/ Comprises Navy Department (sale of surplus supplies), U. S. Housing Corporation, U. S. Railroad Administration and U. S. Spruce Production Corporation.

9/ Comprises Cargoes, Inc., Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Navigation Corporation, Metals Reserve Company, Petroleum Reserves Corporation, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

10/ Comprises Treasury Department and other Government agencies not listed in this statement.

11/ Excludes the interest of the United States represented by obligations held by the Treasury.

Sources of Funds of Certain Government Corporations and Credit Agencies for the First Four Months, Fiscal Year 1944

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, rediscounts, and loans from other government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives	$ 1,500,000	$ 26,353,707	-	-	$469,500
Commodity Credit Corporation	-	-	$-1,250,000,000	$ -6,007,544	-
Disaster Loan Corporation	-	-	-	-	-
Export-Import Bank of Washington	-	-	-	-	-
Federal Deposit Insurance Corporation	-	-177	-	-	-
Federal Farm Mortgage Corporation	-	-	-	-	-
Federal home loan banks	-	-	-	31,000,000	-
Federal National Mortgage Association	-	50,655,509	-	-55,451,000	-
Federal Public Housing Authority	3,987,664	-	-	-	-
Federal Savings and Loan Insurance Corporation	-	-	-	-	-
Home Owners' Loan Corporation	-	-	-167,000,000	-	-
Reconstruction Finance Corporation 2/	-	-	1,592,702,000	-324,590,000	-
RFC Mortgage Company, The	-	2,773,337	-	-	-
Rural Electrification Administration	2,014,591	-3,557,539	-	-	-
War corporations 3/	4,000,000	1,171,973,266	-	-	100,000
Total	$11,502,255	$1,248,196,103	$ 175,702,000	$-355,048,544	$569,500

Corporation or agency	Sale of other property acquired	Repayment of loans 4/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives	-	$ 51,686,914	$ 433,390	$ 19,207	$ 80,462,719
Commodity Credit Corporation	$1,167,483,993	24,143,479	4,759,495	-3,676,914	-63,297,490
Disaster Loan Corporation	7,410	796,684	33,430	-10,641	826,883
Export-Import Bank of Washington	-	4,592,321	6,339,444	-	10,931,765
Federal Deposit Insurance Corporation	-	8,448,510	41,368,656	4,583,665	54,400,654
Federal Farm Mortgage Corporation	3,562,260	45,404,425	13,178,578	1,451,506	63,596,769
Federal home loan banks	-	50,631,167	1,563,299	-1,850,225	81,344,241
Federal National Mortgage Association	30,656	98,994,945	4,962,766	-97,716,086	1,476,790
Federal Public Housing Authority	-	534,246	3,844,787	24,119	8,390,817
Federal Savings and Loan Insurance Corporation	-	-	1,961,371	19,434	1,980,805
Home Owners' Loan Corporation	30,455,743	82,149,501	26,448,387	5,691,284	-22,255,086
Reconstruction Finance Corporation 2/	1,490,672	151,725,794	37,382,926	-1,425,286	1,457,286,106
RFC Mortgage Company, The	65,762	14,138,027	1,460,071	179,245	18,616,442
Rural Electrification Administration	-	3,520,289	3,459,775	-2	5,437,113
War corporations 3/	504,609,797	27,774,517	3,832,587	359,285,526	2,071,575,692
Total	$1,707,706,293	$564,540,819	$151,028,962	$266,574,832	$3,770,774,220

Source: Reports received from the corporations and agencies.

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.

2/ Includes the Electric Home and Farm Authority, which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.

3/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Navigation Corporation, Metals Reserve Company, Petroleum Reserves Corporation, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

4/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

Uses of Funds of Certain Government Corporations and Credit Agencies for the First Four Months, Fiscal Year 1944

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Central Bank for Cooperatives	$ 27,103	-	-	$106,345,192	-
Commodity Credit Corporation	1,752,258	-	$1,304,264,724	86,099,607	-
Disaster Loan Corporation	113,320	$ -2,267	-	189,287	-
Export-Import Bank of Washington	87,877	-	-	18,283,849	-
Federal Deposit Insurance Corporation	1,323,450	-	-	3,426,157	-
Federal Farm Mortgage Corporation	2,644,439	-	725,625	7,570,582	-
Federal home loan banks	436,079	-	-	87,123,050	-
Federal National Mortgage Association	375,599	213,939	-	175,620	-
Federal Public Housing Authority	1,147,832	397,158	5,703,878	1,046,804	-
Federal Savings and Loan Insurance Corporation	81,573	8,400	-	-	-
Home Owners' Loan Corporation	3,272,345	6,533,506	585,126	1,018,851	$1,165,575
Reconstruction Finance Corporation 2/	3,043,318	-295,025	-3,304	92,594,159	-
RFC Mortgage Company, The	221,906	187,469	-36,469	16,952,059	-
Rural Electrification Administration	848,202	-	-	3,988,367	-
War corporations 3/	2,432,137	36,887,957	1,551,112,918	60,070,067	-
Total	$17,809,438	$43,931,137	$2,862,352,498	$484,883,651	$1,165,575

Corporation or agency	Investments (net)	Allocations, rediscounts, and loans to other government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives	$-2,277,229	-	$ 62,782	-	$ 104,157,847
Commodity Credit Corporation	-	$ -212,152,718	1,940,729	$2,553,872	1,184,458,472
Disaster Loan Corporation	-	526,690	-	-147	826,883
Export-Import Bank of Washington	-	-17,200,000	10,812,849	-	11,984,576
Federal Deposit Insurance Corporation	66,983,733	-	-	-1,797,165	69,936,176
Federal Farm Mortgage Corporation	43,500,000	-	1,692,692	949,602	57,082,940
Federal home loan banks	-12,027,901	-	813,981	26,248	76,373,457
Federal National Mortgage Association	-	-	730,430	-18,798	1,476,790
Federal Public Housing Authority	-	-	793,985	3,987,664	13,077,321
Federal Savings and Loan Insurance Corporation	2,000,000	-	-	-406,100 4/	1,683,874
Home Owners' Loan Corporation	-39,978,210	-	985,975	275,707	-26,141,124
Reconstruction Finance Corporation 2/	-2,000,000	1,332,865,200	30,075,942	36,215	1,456,316,504
RFC Mortgage Company, The	-	-	1,040,150	251,327	18,616,442
Rural Electrification Administration	-	-	3,331,501	-	8,168,070
War corporations 3/	-	73,028,127	842,416	363,560,693	2,087,934,316
Total	$56,200,393	$1,177,067,299	$53,123,432	$369,419,118	$5,065,952,544

Source: Reports received from the corporations and agencies. Data on basis of checks issued.

1/ Receipts from the repayment of mortgage loans appear under "Repayment of loans" in the statement of sources of funds.

2/ Includes the Electric Home and Farm Authority, which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.

3/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Navigation Corporation, Metals Reserve Company, Petroleum Reserves Corporation, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

4/ Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

Sources of Funds of Certain Government Corporations and Credit Agencies from Inception of Organization through October 30, 1943

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, rediscounts, and loans from other government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net) 2/	Sale of stock to other agencies
Central Bank for Cooperatives	$ 73,500,000	$ 43,909,393	-	-	$ 1,748,100
Commodity Credit Corporation	243,950,524 3/	-	$ 700,000,000	$ 469,511,000	-
Disaster Loan Corporation	24,000,000 4/	-	-	-	-
Export-Import Bank of Washington	1,000,000	4,000,000	-	-	174,000,000
Federal Deposit Insurance Corporation	150,000,000	199,707	-	-	139,299,557
Federal Farm Mortgage Corporation	100,000,000 4/	-	-	929,764,200	-
Federal home loan banks	-	-	-	66,000,000	124,741,000 5/
Federal National Mortgage Association	-	41,950,524	-	97,000	11,000,000
Federal Public Housing Authority	65,382,375	-	283,000,000	114,157,000	-
Federal Savings and Loan Insurance Corporation	-	-	-	-	100,000,000
Home Owners' Loan Corporation	200,000,000 4/	-	29,000,000	3,114,453,550	-
Reconstruction Finance Corporation 6/	325,000,000	-	6,741,074,124	571,451,000	-
RFC Mortgage Company, The	-	81,023,777	-	-	25,000,000
Rural Electrification Administration	141,971,260	227,992,642	-	-	-
War corporations 7/	154,000,000	5,996,045,014	-	-	36,701,000
Total	$1,478,804,159	$6,395,121,057	$7,753,074,124	$5,265,433,750	$612,489,657

Corporation or agency	Sale of other property acquired	Repayment of loans 8/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives	-	$ 467,009,062	$ 12,965,894	$ 4,704,020	$ 603,836,470
Commodity Credit Corporation	$5,024,367,985	1,184,886,654	46,688,012	77,656,678	7,747,060,854
Disaster Loan Corporation	179,769	25,554,821	949,983	49,609	50,734,182
Export-Import Bank of Washington	-	140,467,685	29,293,387	707,119	349,468,191
Federal Deposit Insurance Corporation	-	138,918,755	484,482,880	5,308,600	918,209,498
Federal Farm Mortgage Corporation	35,708,908	584,883,217	570,693,086	25,743,331	2,246,792,742
Federal home loan banks	-	985,719,805	53,642,351	85,606,311 9/	1,315,709,467
Federal National Mortgage Association	2,083,478	202,117,885	45,498,595	1,819,156	304,566,637
Federal Public Housing Authority	974,105	856,007,049	56,275,251	1,613,645	1,377,409,425
Federal Savings and Loan Insurance Corporation	-	-	53,199,766	2,328,235	155,528,001
Home Owners' Loan Corporation	278,157,898	1,462,719,083	1,109,048,959	32,451,260	6,225,830,750
Reconstruction Finance Corporation 6/	34,919,876	6,250,495,245	815,851,272	126,690,311	14,865,481,827
RFC Mortgage Company, The	1,194,253	177,043,286	20,913,021	5,674,577	310,848,915
Rural Electrification Administration	-	28,193,728	27,967,580	280	426,125,492
War corporations 7/	1,780,629,618	142,805,338	16,418,010	1,944,002,752	10,070,601,732
Total	$7,158,215,890	$12,646,821,613	$3,343,888,047	$2,314,355,884	$46,968,204,183

Source: Reports received from the corporations and agencies.

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.

2/ Except for the H.O.L.C., sales of obligations in the market, as shown in this column, are reduced by the amount of obligations which have been retired (including those which have in effect been refunded through the sale of obligations to the Treasury). In the case of the H.O.L.C., the original amount of obligations sold in the market is shown in this column and the retirement and refunding of these obligations are shown as "Retirement of obligations issued in exchange for mortgages" in the statement of uses of funds.

3/ Includes $3,000,000 N.I.R.A.; $97,000,000 R.F.C. included in notes canceled by the Treasury (See footnote 4/); and $143,950,524 restoration of capital impairment, which is net of repayments to the Treasury of $43,756,731 on the basis of March 31, 1940 appraisal, and $27,815,514 on the basis of March 31, 1942 appraisal of the corporation, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.

4/ These funds were furnished by the R.F.C. from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.

5/ The R.F.C. purchased the stock of the Federal home loan banks from the Treasury Department on February 20, 1941. The net effect of this transaction is the same as a sale of stock to other agencies, and is shown as such for purposes of this report.

6/ Includes the Electric Home and Farm Authority which was transferred for purposes of liquidation to the R.F.C. by Executive order effective October 31, 1942.

7/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Navigation Corporation, Metals Reserve Company, Petroleum Reserves Corporation, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

8/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

9/ Includes $56,783,100 paid-in capital stock held by member institutions.

Uses of Funds of Certain Government Corporations and Credit Agencies from Inception of Organization through October 30, 1943

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Central Bank for Cooperatives	$ 1,163,144	-	-	$ 554,657,832	-
Commodity Credit Corporation	17,104,084	-	$ 4,993,586,286	2,532,940,639	-
Disaster Loan Corporation	3,933,358	$ 136,067	-	30,441,525	-
Export-Import Bank of Washington	1,002,896	18,064	-	284,677,209	-
Federal Deposit Insurance Corporation	32,885,041	-	-	201,310,985	-
Federal Farm Mortgage Corporation	96,480,649	-	20,425,944	1,094,101,670	-
Federal home loan banks	12,517,623	-	-	1,112,403,264	-
Federal National Mortgage Association	5,220,691	5,731,413	-	271,256,644	-
Federal Public Housing Authority	23,588,146	8,136,970	75,453,040	1,175,328,117	-
Federal Savings and Loan Insurance Corporation	2,003,704	111,419	-	-	-
Home Owners' Loan Corporation	247,085,002	160,534,548	156,072,570	3,274,253,591	$1,576,109,425 2/
Reconstruction Finance Corporation 3/	105,077,419	12,621,020	468,504	8,137,684,758	-
RFC Mortgage Company, The	6,278,712	5,191,374	9,769,735	278,952,265	-
Rural Electrification Administration	18,674,867	-	-	373,140,950	-
War corporations 4/	10,054,396	101,598,297	7,811,981,863	374,189,468	-
Total	$583,369,732	$294,079,172	$13,067,757,942	$19,695,338,917	$1,576,109,425

Corporation or agency	Investments (net) 5/	Allocations, rediscounts, and loans to other government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives	$ 39,482,193	-	$ 1,024,015	$ 3,542,693	$ 599,869,877
Commodity Credit Corporation	-	$ 104,375,807	45,672,961	48,180,606	7,741,860,384
Disaster Loan Corporation	-	16,222,189	-	44	50,733,182
Export-Import Bank of Washington	-	49,550,000	13,175,178	593,801	349,017,148
Federal Deposit Insurance Corporation	640,377,750	-	-	32,181,379	906,755,156
Federal Farm Mortgage Corporation	661,334,800	-	339,070,923	25,058,120	2,236,472,106
Federal home loan banks	142,904,038	-	27,596,531	544,470	1,295,965,926
Federal National Mortgage Association	-	-	22,103,112	254,776	304,566,637
Federal Public Housing Authority	7,070,000	-	12,268,981	28,559,713	1,330,704,966
Federal Savings and Loan Insurance Corporation	139,451,994	-	3,035,326	9,656,704 6/	154,259,146
Home Owners' Loan Corporation	178,409,200	-	580,184,627	7,190,286	6,179,839,250
Reconstruction Finance Corporation 3/	367,041,001	5,889,681,653	332,459,497	18,762,172	14,863,796,024
RFC Mortgage Company, The	-	-	9,995,656	660,045	310,847,787
Rural Electrification Administration	-	-	22,146,731	371,526	414,334,074
War corporations 4/	1,000,000	248,334,769	2,391,421	1,371,405,749	9,920,955,963
Total	$2,177,070,976	$6,308,164,418	$1,411,124,959	$1,546,962,084	$46,659,977,626

Source: Reports received from the corporations and agencies. Data on the basis of checks issued.

1/ Receipts from the repayment of mortgage loans appear under "Repayment of loans" in the statement of sources of funds.

2/ Includes the retirement of those obligations which were in effect refunded through sale of securities to the Treasury.

3/ Includes the Electric Home and Farm Authority which was transferred for purposes of liquidation to the Reconstruction Finance Corporation by Executive order effective October 31, 1942.

4/ Comprises Cargoes, Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Navigation Corporation, Metals Reserve Company, Petroleum Reserves Corporation, Rubber Development Corporation, Rubber Reserve Company, Smaller War Plants Corporation, U. S. Commercial Company and War Damage Corporation.

5/ Includes U. S. Government bonds in the amount of $830,055,621 as follows: Federal Deposit Insurance Corporation, $563,377,750; Federal Savings and Loan Insurance Corporation, $126,664,500; Federal Public Housing Authority, $7,070,000; Federal home loan banks, $127,393,371; Central Bank for Cooperatives, $5,550,000.

6/ Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections 1/

(In thousands of dollars)

Fiscal year or month	Total	Income and profits taxes				Employment taxes			
		Total	Individual 2/	Corporation income and excess profits 3/	Miscellaneous profits taxes 4/	Total	Social Security taxes 5/		Carriers' Taxing Act of 1937
							Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment Insurance)	
1934	2,672,239	819,656	419,509	397,516	2,631	-	-	-	-
1935	3,281,792	1,105,788	527,113	572,115	6,560	-	-	-	-
1936	3,494,330	1,427,445	674,416	738,520	14,509	48	-	-	48
1937	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938	5,643,834	2,629,016	1,286,312	1,299,918	42,786	742,660	502,917	90,267	149,476
1939	5,162,355	2,185,105	1,028,834	1,122,531	33,740	740,429	529,835	101,167	109,427
1940	5,322,768	2,129,606	982,017	1,120,579	27,010	833,521	605,350	106,123	122,048
1941	7,351,531	3,471,122	1,417,655	2,016,295	37,172	925,856	687,327	100,658	137,871
1942	13,029,912	8,006,880	3,262,800	4,687,459	56,621	1,185,362	895,336	119,617	170,409
1943	22,368,713	16,298,876	6,629,932	9,584,703	84,241	1,498,705	1,131,546	156,008	211,151
1942-November	845,855	184,549	27,058	155,031	2,460	183,195	148,478	5,753	28,964
December	2,521,448	1,999,688	562,515	1,425,942	11,231	25,263	2,576	951	21,736
1943-January	797,227	296,097	73,410	217,368	5,319	122,626	91,229	30,896	501
February	1,058,902	433,759	185,299	244,689	3,771	294,338	184,307	81,761	28,270
March	5,273,421	4,868,220	1,974,909	2,872,526	20,785	26,276	919	2,819	22,538
April	1,472,335	1,007,599	681,617	325,154	828	120,034	107,038	5,849	7,147
May	1,364,980	753,477	511,407	239,127	2,943	238,910	203,410	9,047	26,453
June	4,383,420	4,026,494	1,813,548	2,205,584	7,362	27,747	2,593	1,186	23,968
July	1,998,885	1,231,442	873,819	347,376	10,247	115,826	109,533	4,846	1,447
August	1,672,217	813,577	511,977	298,726	2,874	263,723	222,363	8,547	32,813
September	4,613,249	4,191,778	2,044,715	2,132,387	14,676	27,863	2,949	937	23,977
October	2,179,567	1,643,578	1,086,451	548,414	8,713	114,661	108,405	5,486	770
November	2,089,229	1,470,850	1,147,554	307,579	15,717	242,827	208,847	8,339	25,641

Fiscal year or month	Miscellaneous internal revenue								Agricultural adjustment taxes
	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes 6/	
1934	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	371,423
1935	1,649,782	91,508	212,112	410,926	458,776	43,133	342,275	91,052	526,222
1936	2,004,514	94,943	378,840	505,243	500,786	68,990	379,540	76,172	62,323
1937	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161	-
1938	2,272,158	139,349	416,874	567,670	567,777	46,233	416,754	117,501	-
1939	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540	-
1940	2,359,641	132,739	360,071	624,064	608,072	38,681	447,088	148,926	-
1941	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831	-
1942	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501	-
1943	4,571,132	328,795	447,496	1,423,481	923,857	45,155	670,015	732,333	-
1942-November	478,111	182,195	30,204	104,431	78,607	3,399	47,137	32,138	-
December	496,497	143,020	30,223	128,973	81,359	3,458	63,832	45,632	-
1943-January	378,504	209	46,739	136,876	80,565	3,776	68,427	41,912	-
February	330,805	216	28,613	128,299	68,247	3,551	51,459	50,420	-
March	378,925	392	61,642	120,528	79,544	4,419	47,178	65,222	-
April	344,702	888	36,659	112,757	76,684	5,115	48,793	63,806	-
May	372,593	193	46,240	109,274	71,339	5,127	60,439	79,981	-
June	329,179	365	28,672	115,231	79,821	4,993	39,195	60,902	-
July	651,617	135,645	47,910	125,168	86,771	4,021	59,488	192,614	-
August	594,917	187,876	24,847	128,869	89,965	4,510	55,538	103,312	-
September	393,608	34,636	28,012	117,315	86,354	3,841	52,751	70,699	-
October	421,328	20,063	40,718	122,374	90,013	3,939	58,568	85,653	-
November	375,552	366	34,253	117,303	93,058	3,934	56,156	70,482	-

Source: Reports of collections.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc. (except for the fiscal years 1929 through 1934, when they aggregated less than $1 million a year).

2/ Includes victory tax collections and collections under the Current Tax Payment Act of 1943.

3/ Excess profits tax imposed under the Second Revenue Act of 1940, as amended.

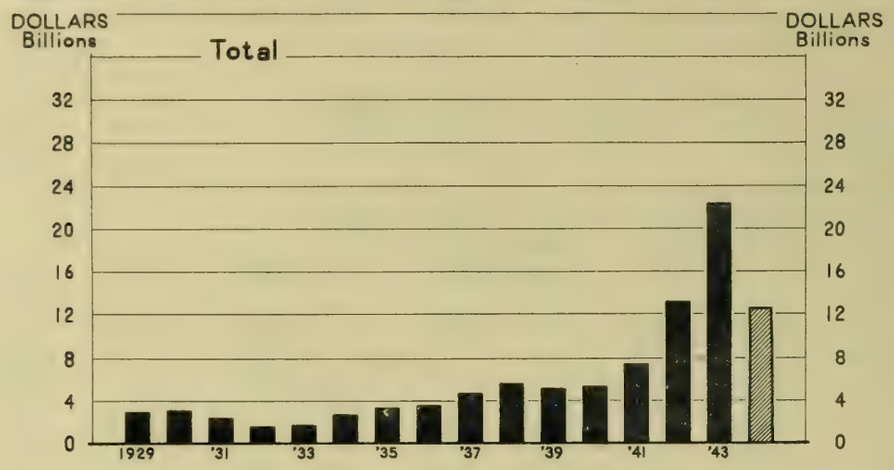
4/ Consists of the declared value excess profits tax, the profit limiting provisions of the Vinson Act, and the tax on unjust enrichment.

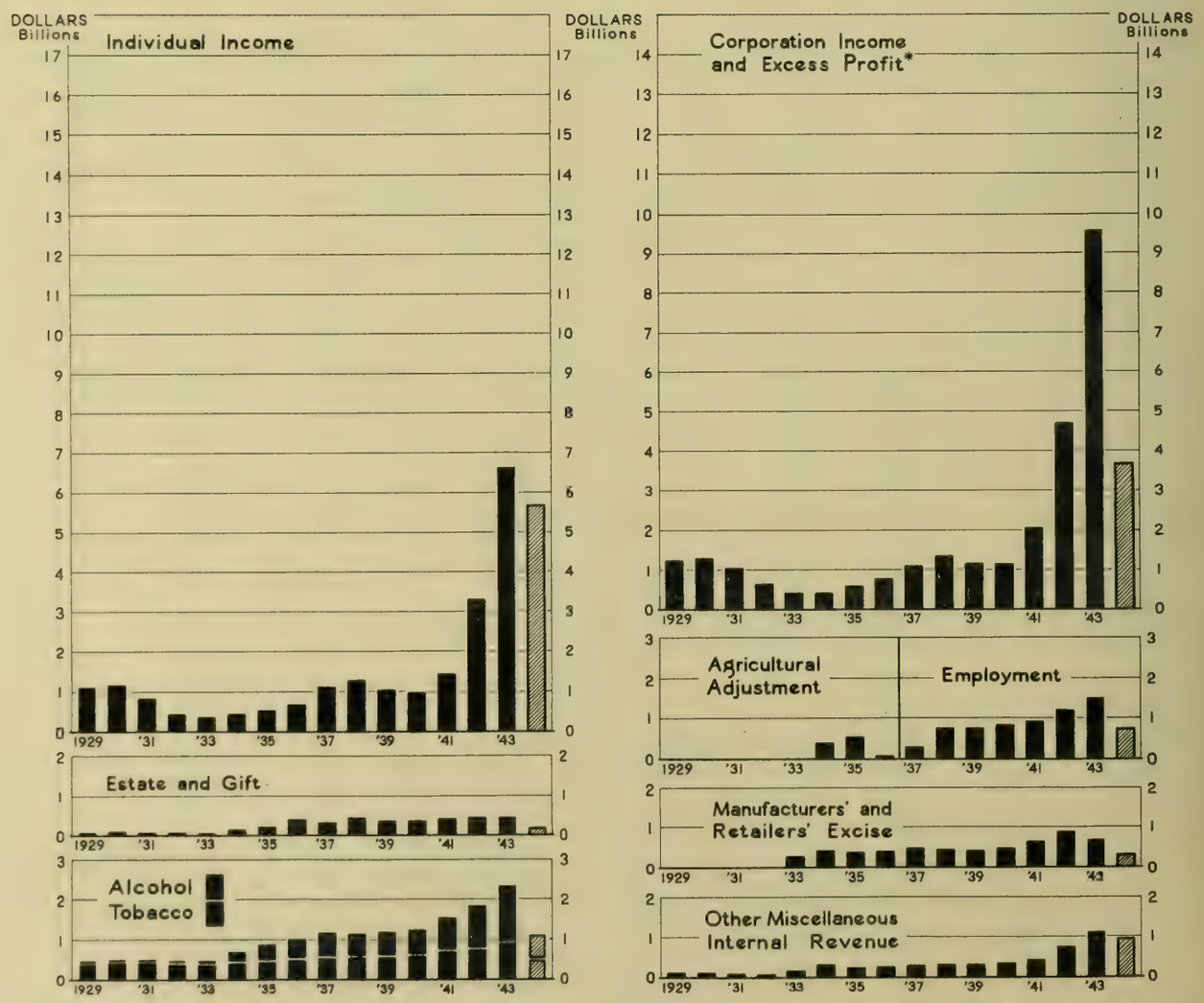
5/ For the period prior to September 1939 the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.

6/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

COLLECTIONS OF INTERNAL REVENUE

■ *Fiscal Years 1929 to 1943* ▨ *First 5 Months Fiscal Year 1944*





* *Includes miscellaneous profit taxes*

Detailed Analysis of Current Internal Revenue Collections 1/

(In thousands of dollars)

Sources of revenue	November 1943	First 5 months	
		Fiscal year 1943	Fiscal year 1944
Income and profits taxes:			
Individual:			
Withheld by employers (Current Tax Payment Act of 1943) 2/	1,086,791	-	2,094,319
Victory tax (Revenue Act of 1942)	1,912	-	781,113
Other:			
Current 3/	31,718	784,883	2,635,397
Back	27,133	42,345	153,686
Corporation:			
Income taxes:			
Current 3/	84,239	1,094,020	1,394,892
Back	19,404	86,720	123,300
Excess profits taxes (Second Revenue Act of 1940 as amended)	203,936	873,571	2,116,292
Miscellaneous profits taxes:			
Declared value	15,669	30,711	51,973
Vinson Act	15	192	22
Unjust enrichment	33	1,099	231
Total income and profits taxes	1,470,850	2,913,541	9,351,225
Employment taxes:			
Social Security taxes:			
Federal Insurance Contributions Act (Old-age insurance)	208,847	542,771	652,097
Federal Unemployment Tax Act (Unemployment Insurance)	8,339	23,498	28,156
Total Social Security taxes	217,186	566,269	680,253
Carriers' Taxing Act of 1937	25,641	77,242	84,647
Total employment taxes	242,827	643,511	764,900
Miscellaneous internal revenue:			
Capital stock tax	366	183,512	378,586
Estate tax	33,520	164,715	171,634
Gift tax	733	3,992	4,108
Alcoholic beverage taxes:			
Distilled spirits (imported, excise)	20,813	25,177	83,060
Distilled spirits (domestic, excise)	50,235	301,490	237,316
Distilled spirits rectification tax	1,652	9,339	7,301
Wines, cordials, etc. (imported, excise)	290	199	838
Wines, cordials, etc. (domestic, excise)	2,308	13,834	10,978
Brandy used for fortifying sweet wines (repealed as of July 1, 1940)	-	*	*
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	136	5,221	5,382
Stamps for distilled spirits intended for export	*	*	16
Case stamps for distilled spirits bottled in bond	149	651	691
Container stamps	774	5,463	3,331
Floor taxes	574	20,468	25,295
Fermented malt liquors	40,277	187,239	234,468
Brewers; dealers in malt liquors (special taxes)	95	2,461	2,354
Total alcoholic beverage taxes	117,303	571,542	611,030
Tobacco taxes:			
Cigars (large)	2,615	7,793	12,087
Cigars (small)	8	41	39
Cigarettes (large)	7	10	26
Cigarettes (small)	85,135	353,310	409,383
Snuff	593	2,818	3,072
Tobacco (chewing and smoking)	4,591	21,754	21,001
Cigarette papers and tubes	101	534	527
Leaf dealer penalties, etc	*	1	1
Cigarette and cigar floor taxes	8	36	24
Total tobacco taxes	93,058	386,297	446,160

Sources of revenue	November 1943	First 5 months	
		Fiscal year 1943	Fiscal year 1944
Miscellaneous internal revenue (continued):			
Stamp taxes:			
Bonds, issues of capital stock, deeds of conveyance, etc	2,251	7,981	10,717
Transfers of capital stock and similar interest sales	996	3,845	6,363
Playing cards	684	2,841	3,140
Silver bullion sales or transfers	3	50	25
Total stamp taxes	3,934	14,717	20,245
Manufacturers' and retailers' excise taxes:			
Lubricating oils	3,292	16,137	21,860
Gasoline	23,576	140,653	121,049
Tires and tubes	3,102	5,153	15,210
Floor taxes on tires and tubes	1	28	17
Automobile trucks and buses	131	2,912	656
Other automobiles and motorcycles	147	996	805
Parts and accessories for automobiles	2,658	8,063	12,100
Electrical energy	3,622	19,990	20,554
Electric, gas, and oil appliances	352	4,821	1,654
Electric light bulbs and tubes	182	1,148	1,009
Electric signs (repealed as of 11/1/42)	35	389	391
Radio sets, phonographs, components, etc.	278	3,364	2,036
Phonograph records	161	735	721
Musical instruments	61	800	315
Mechanical refrigerators, air-conditioners, etc	69	3,627	1,741
Matches	721	3,205	3,403
Floor taxes on matches	*	4	*
Business and store machines	240	3,928	1,293
Furs - retailers' excise	5,842	11,556	17,672
Jewelry - retailers' excise	7,288	29,614	37,347
Luggage	441	2,255	2,728
Optical equipment (repealed as of 11/1/42)	4	259	5
Photographic apparatus	924	4,552	4,273
Rubber articles (repealed as of 11/1/42)	26	11,033	166
Sporting goods	165	2,652	1,045
Toilet preparations - retailers' excise	2,781	11,647	14,034
Washing machines (repealed as of 11/1/42)	*	34	31
Firearms, shells and cartridges	40	979	293
Pistols and revolvers	12	31	25
Repealed taxes not listed above	5	127	68
Total manufacturers' and retailers' excise taxes	56,156	290,692	282,501
Miscellaneous taxes:			
Bituminous Coal Act of 1937	16	2,319	1,329
Sugar Act of 1937	5,201	24,639	31,243
Telephone, telegraph, radio and cable, leased wires, etc	9,516	28,590	56,235
Local telephone service	5,662	21,484	35,791
Transportation of oil by pipe line	977	5,879	6,247
Transportation of persons, seats, berths	11,966	22,938	69,553
Transportation of property (effective 12/1/42)	17,671	-	91,527
Use of motor vehicles (effective 2/1/42)	633	136,836	125,598
Use of boats (effective 2/1/42)	3	300	190
Leases of safe-deposit boxes	477	2,728	2,610
Admissions to theaters, concerts, cabarets, etc	16,389	64,589	78,743
Club dues and initiation fees	563	2,807	3,054
Bowling alleys, pool tables, etc	52	1,470	1,511
Coin operated devices	606	7,173	15,065
Adulterated and processed or renovated butter, mixed flour 4/ and filled cheese	1	20	9
Oleomargarine, including special taxes	275	1,349	2,074
Narcotics, including marihuana and special taxes	42	326	347
Coconut and other vegetable oils processed	430	964	1,613
National Firearms Act	*	12	13
All other, including repealed taxes not listed above	2	34	6
Total miscellaneous taxes	70,482	324,457	522,758
Total miscellaneous internal revenue	375,552	1,939,925	2,437,022
Total internal revenue	2,089,229	5,496,976	12,553,147

Source: Reports of collections.

* Less than $500.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Consists only of tax collections under the Current Tax Payment Act of 1943 for which returns have been filed with the Collector of Internal Revenue. Collections as shown in Daily Treasury Statements consist of withholdings deposited in Government depositaries in addition to payments accompanying returns filed with the Collector of Internal Revenue.

3/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

4/ Tax imposed upon the manufacture and sale of, and the occupational tax on, mixed flour repealed as of November 1, 1942.

GOLD AND SILVER STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates 1/	Gold Reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1934	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935	10,122.9	7,679.5	156.0	1,800.0	487.4
1936	11,257.6	8,959.6	156.0	1,800.0	341.9
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938	14,511.2	11,872.8	156.0	1,800.0	682.4
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,726.3	20,611.9	156.0	1,800.0	158.4
1942-November	22,743.4	20,631.2	156.0	1,800.0	156.2
December	22,726.3	20,611.9	156.0	1,800.0	158.4
1943-January	22,683.0	20,578.5	156.0	1,800.0	148.5
February	22,643.8	20,533.7	156.0	1,800.0	154.3
March	22,575.7	20,470.8	156.0	1,800.0	148.9
April	22,472.7	20,360.4	156.0	1,800.0	156.2
May	22,426.4	20,318.1	156.0	1,800.0	152.3
June	22,387.5	20,281.3	156.0	1,800.0	150.2
July	22,334.8	20,219.4	156.0	1,800.0	159.4
August	22,242.8	20,127.7	156.0	1,800.0	159.1
September	22,175.0	20,067.1	156.0	1,800.0	151.9
October	22,115.7	20,002.6	156.0	1,800.0	157.1
November p	22,064.6	19,953.1	156.0	1,800.0	155.4

Source: Daily Treasury Statements.
p Preliminary.
1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the Gold Certificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.
2/ Reserve against United States notes and Treasury notes of 1890.
3/ Excludes gold in active portion of Exchange Stabilization Fund.

Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1934	7,856.2	898.2	10.3
1935	9,115.6	1,463.1	13.8
1936	10,608.4	2,249.5	17.5
1937	12,318.3	2,542.1	17.2
1938	12,963.0	3,066.4	19.1
1939	16,110.1	3,605.2	18.3
1940	19,963.1	3,939.6	16.5
1941	22,624.2	4,148.7	15.5
1942	22,736.7	4,306.3	15.9
1943	22,387.5	4,298.5	16.1
1942-November	22,743.4	4,319.6	16.0
December	22,726.3	4,317.6	16.0
1943-January	22,683.0	4,314.6	16.0
February	22,643.8	4,312.0	16.0
March	22,575.7	4,306.8	16.0
April	22,472.7	4,303.9	16.1
May	22,426.4	4,298.9	16.1
June	22,387.5	4,298.5	16.1
July	22,334.8	4,294.4	16.1
August	22,242.8	4,276.0	16.1
September	22,175.0	4,233.1	16.0
October	22,115.7	4,223.7	16.0
November p	22,064.6	4,212.1	16.0

Source: Daily Treasury Statement and Circulation Statement of United States Money.
p Preliminary.

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 2/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1934	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937	938.8	503.7	5.4	•	428.6	43.4	366.9	2,806.5
1938	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939	1,298.2	499.0	5.3	•	616.0	48.1	394.1	3,790.2
1940	1,398.1	494.6	2.3	•	657.4	52.5	422.4	4,060.0
1941	1,476.1	484.1	3.5	•	662.3	63.0	493.5	4,244.8
1942	1,516.2	468.3	9.2	•	628.2	78.8	587.3	4,317.6
1942-November	1,515.8	470.0	10.5	•	634.3	77.1	575.7	4,319.6
December	1,516.2	468.3	9.2	•	628.2	78.8	587.3	4,317.6
1943-January	1,516.3	467.8	19.5	•	621.1	79.4	588.5	4,314.6
February	1,516.3	466.8	30.3	•	613.9	80.3	590.0	4,312.0
March	1,516.8	465.5	35.9	•	606.0	81.6	596.0	4,306.8
April	1,517.9	463.6	36.9	•	600.0	83.0	604.7	4,303.9
May	1,518.8	458.7	41.2	•	593.6	84.3	612.7	4,298.9
June	1,519.7	453.3	36.9	.2	592.1	85.7	623.1	4,298.5
July	1,519.7	445.9	35.5	.2	589.1	87.5	633.2	4,294.4
August	1,519.7	429.9	34.2	.2	584.9	88.8	642.2	4,276.0
September	1,519.7	426.5	27.2	1.5	567.3	90.7	654.8	4,233.1
October	1,519.7	422.0	26.5	3.4	560.7	92.3	663.6	4,223.7
November p	1,520.0	412.1	23.3	13.4	554.0	92.2	672.6	4,212.1

Source: Daily Treasury Statement and Circulation Statement of United States Money.
p Preliminary.
• Less than $50,000.
1/ Valued at $1.29+ per ounce.
2/ Valued at $1.38+ per ounce.

Silver Production in the United States and Silver Acquisition by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices							
		Newly mined domestic silver 2/		Nationalized silver 3/		Foreign silver 4/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934	32.5	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935	45.6	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936	63.4	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937	71.3	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938	61.7	61.6	42.4	-	-	355.4	156.9	417.1	199.1
1939	63.9	60.7	40.1	-	-	282.8	120.5	343.3	160.6
1940	67.0	68.3	48.5	-	-	139.8	50.9	208.0	99.4
1941	69.1	70.5	50.1	-	-	72.6	27.1	143.1	77.2
1942	54.5	47.9	34.0	-	-	14.3	6.0	62.1	40.0
1942-November	3.3	1.2	.9	-	-	-	-	1.2	.9
December	3.7	.5	.4	-	-	-	-	.5	.4
1943-January	3.8	.1	.1	-	-	-	-	.1	.1
February	3.4	.1	.1	-	-	-	-	.1	.1
March	3.9	.6	.5	-	-	-	-	.6	.5
April	3.8	1.6	1.1	-	-	-	-	1.6	1.1
May	3.2	1.3	.9	-	-	-	-	1.3	.9
June	3.9	1.2	.8	-	-	-	-	1.2	.8
July	4.4	•	•	-	-	-	-	•	•
August	4.0	•	•	-	-	-	-	•	•
September	2.8	•	•	-	-	-	-	•	•
October	3.1	.3	.2	-	-	-	-	.3	.2
November	5/	•	•	-	-	-	-	•	•

Source: Silver production: Annual Reports of the Director of the Mint for annual figures through 1939; releases of American Bureau of Metal Statistics for all later figures.
• Less than 50,000.
1/ For information on silver production in other countries from 1933 through 1940 or 1941, see "Treasury Bulletin" for August 1943, page 74.
2/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.
3/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.
4/ Acquired at various prices averaging approximately 51 cents per ounce.
5/ Not yet available.

Seigniorage on Silver

(Cumulative from January 1, 1934 - In millions of dollars)

End of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1934	4.5	48.7	.4	-	51.1	28.5	128.7	132.6
1935	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1942-November	239.5	48.7	87.6	63.4	584.3	34.7	818.7	1,060.0
December	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943-January	251.0	48.7	87.6	63.6	584.3	34.7	818.9	1,029.7
February	257.5	48.7	87.6	63.6	584.3	34.7	818.9	1,048.4 3/
March	264.9	48.7	87.6	63.9	584.3	34.7	819.2	1,038.9
April	271.9	48.7	87.6	64.4	584.3	34.7	819.7	1,036.6
May	277.5	48.7	87.6	64.8	584.3	34.7	820.1	1,029.5
June	280.1	48.7	87.6	65.2	584.3	34.7	820.5	1,029.5
July	283.3	48.7	87.6	65.2	584.3	34.7	820.5	1,026.5
August	286.0	48.7	87.6	65.2	584.3	34.7	820.5	1,020.0
September	288.9	48.7	87.6	65.2	584.3	34.7	820.5	989.7
October	293.2	48.7	87.6	65.2	584.3	34.7	820.5	978.5
November	297.1	48.7	87.6	65.3	584.3	34.7	820.6	968.7

Basis: Daily Treasury Statements.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

3/ Increase due principally to cumulative adjustment in computing average cost per ounce.

OTHER TREASURY STATISTICS

Net Capital Movement to the United States, 1935 through September 1943

[In thousands of dollars. Net capital outflow (-)]

Period	Net capital movement	Analysis of net capital movement			
		Movement in short-term banking funds	Movement in brokerage balances	Movement in transactions in domestic securities	Movement in transactions in foreign securities
Calendar year:					
1935 (Jan. 2, 1935-Jan. 1, 1936)	1,412,486	964,629	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	1,195,922	397,342	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	801,915	255,594	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	415,256	331,268	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	1,195,635	1,132,383	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	706,380	852,928	20,358	-245,062	78,156
1941 (Jan. 1, 1941-Dec. 31, 1941)	-496,923	-286,622	-49	-261,955	51,703
1942 (Jan. 1, 1942-Dec. 31, 1942)	604,321	561,573	3,513	46,599	-7,364
1943 (Jan. 1, 1943-Sept.30, 1943)	936,353 1/	810,092 1/	10,432	34,747	81,082
Total (Jan. 2, 1935-Sept.30, 1943)	6,771,345 1/	5,019,187 1/	114,815	708,077	929,266
Month:					
1942-September	55,018	46,121	3,574	3,401	1,922
October	39,788	23,382	-3,331	8,146	11,591
November	66,905	57,538	-90	6,725	2,732
December	73,376	57,339	327	12,338	3,372
1943-January	72,750	151,809	2,658	5,205	-86,922
February	107,175	119,683	-600	-2,503	-9,405
March	132,152	61,505	2,134	9,881	58,632
April	65,206	58,289	922	6,937	-942
May	70,330	74,311	-1,027	-389	-2,565
June	223,795	224,845	3,662	-4,537	-175
July	49,592	58,720	420	4,392	-13,940
August	170,342	59,027	1,698	-5,283	114,900
September	45,011 1/	1,903 1/	565	21,044	21,499

Back Figures: Monthly data for the period January 1941 through June 1942 may be found in the "Treasury Bulletin" for September 1943, page 73.

1/ Adjusted by $9.8 millions for the reclassification of accounts previously reported as "foreign".

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BULLETIN

OF THE

TREASURY DEPARTMENT

DECEMBER
1943

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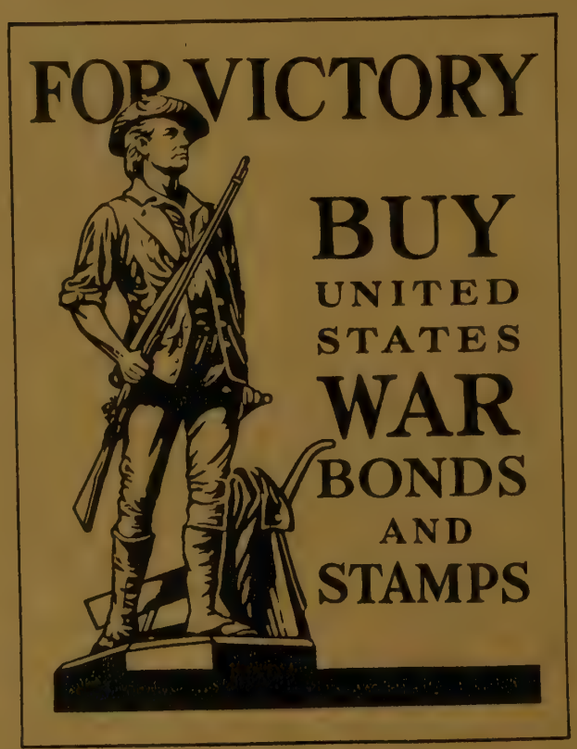
Analysis of Receipts and Expenditures
Composition of the Public Debt
Prices and Yields of Government Securities
Other Treasury Statistics

UNITED STATES
TREASURY DEPARTMENT
OFFICE OF THE SECRETARY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